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THE KENT MANSION TOWNHOMES DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS

This Declaration is made and entered into on the date hereinafter set forth by CHICAGO TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated May 9th, 1996 and known as Trust No. 1101970 (hereinafter referred to as "Declarant").

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WITNESSETH:

WHEREAS, the Declarant is the owner of certain real estate in the City of Chicago, County of Cook and State of Illinois, legally described in Exhibit "A": (the "Properties") attached hereto and made a part hereof; and

WHEREAS, the Beneficiaries of the Declarant (hereinafter sometimes referred to as "Developer") desire to create and maintain certain walkways, driveways, parking areas, open spaces and other common facilities (the "Common Properties") for the benefit of the owners, occupants and invitees of the Townhomes; and

WHEREAS, the beneficiaries of the Declarant desire to provide for the preservation of the values and amenities in said area and for the maintenance of the Common Properties, and to this end, desire to subject the Properties to the covenants, restrictions, easements, and conditions, charges and liens hereafter set forth, for the benefit of the Properties and each owner thereof from time to time; and

WHEREAS, the beneficiaries of the Declarant have deemed it desirable for the efficient preservation of the values and amenities in said area, to create an entity to which

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should be delegated and assigned the power of maintaining and administering the Common Properties, and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the beneficiaries of the Declarant will cause or intend to cause THE KENT MANSION HOMEOWNERS ASSOCIATION to be created as an unincorporated, not-for-profit association for the purposes of exercising the functions aforesaid;

NOW, THEREFORE, the Declarant declares that this Declaration and the covenants, restrictions, conditions, and easements established herein, shall be covenants to run with the land. By recording or acceptance of the conveyance of a townhome or any interest therein, the person to whom such interest is conveyed shall be deemed to accept and agree to be bound by the provisions of this Declaration and the By-Laws of the KENT MANSION HOMEOWNERS ASSOCIATION.

ARTICLE I

Definitions

Section 1.01 "Association" shall mean and refer to the KENT MANSION HOMEOWNERS ASSOCIATION, an unincorporated association, its successors and assigns, and its By-Laws attached as Exhibit "C", attached hereto and made a part hereof.

Section 1.02 "Properties" or "Property" shall mean all real property described in the Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 1.03 "Common Properties" shall mean all real property established herein for the common use and enjoyment of all members of the Association and such uses thereto by

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way of easement or other grant from the Declarant, the Association or others as may be granted to or by the Association for the common use and enjoyment of the owners. The Commons Properties to be utilized and administered by the Association are hereinafter legally described in Exhibit "B", attached hereto and made a part hereof.

Section 1.04 "Member" shall mean and refer to every person or entity which holds membership in the Association.

Section 1.05 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any townhome, as hereinafter defined, which is part of the Properties, and also including, without limitation of the generality thereof, contract sellers and contract purchasers, if consented to in writing by Owner, as provided herein, but excluding those having an interest in such townhome merely as a security for the performance of an obligation. The term "Owner" shall include Developer to the extent of the number of townhomes owned by Declarant and also includes the interest of the Developer or Declarant as contract seller of any townhome.

Section 1.06 "Trustee" shall mean and refer to CHICAGO TRUST COMPANY, as Trustee under Trust Agreement dated May 9th, 1996 and known as Trust No. 1101970, including its successors and assigns, except those successors defined herein as "Owners".

Section 1.07 "Declarant" shall mean and refer to CHICAGO TRUST COMPANY, as Trustee under Trust Agreement dated May 9th, 1996 and known as Trust No. 1101970, including its successors and assigns, except those successors defined herein as "Owners".

Section 1.08 "Unit" "Townhome" or "Townhome Unit" shall mean and refer to one individual residential Townhome Unit which is constructed by the beneficiaries of Declarant,

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which may be separated by common party walls, and are designated and intended for exclusive use as living quarters as constructed by Developer, said Townhomes are legally described in Exhibit "D".

Section 1.09 "Board" shall mean the Board of Managers of the Association as constituted from time to time in accordance with the provisions of this Declaration.

Section 1.10 "By-Laws" shall mean the By-Laws of THE KENT MANSION HOMEOWNERS ASSOCIATION, a copy of which are attached as Exhibit "C".

Section 1.11 "Declaration" shall mean THE KENT MANSION TOWNHOMES DECLARATION OF COVENANTS, CONDITIONS, RESTRICTION AND EASEMENTS.

Section 1.12 "Developer" shall mean ALPS DEVELOPMENT II, L.L.C., a limited liability company, its successors and assigns.

Section 1.13 "Occupant" shall mean any person or persons other than the Owner in possession of a Townhome Unit.

ARTICLE II

Property Subject to Declaration

The Properties. The legal description of the Properties which shall be held, transferred, sold, conveyed and occupied subject to this Declaration is set forth in Exhibit "A".

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ARTICLE III

Provisions Relating To The Common Properties

Section 3.01 Ownership of Common Properties. Each Townhome Owner shall retain title to a portion of the Common Properties subject to the rights of other owners and the Association as set forth herein.

Section 3.02 Easements. The Declarant and every Owner, Occupant, member of their immediate families, guests, invitees and licensees shall have the following rights and easements of enjoyment in and to the Common Properties, which shall be appurtenant to and shall pass with title to every Unit.

A. General Ingress and Egress. An Easement for vehicular and pedestrian ingress and egress to and from public roads, including, without limitation, Michigan Avenue, and that certain vacated alley located on the westerly side of the Property over, along and upon driveways, parking areas, and sidewalks, if any, located on the Common Properties, as well as an easement for sidewalks located on the Common Properties, and an easement for ingress and egress to and from the Townhomes for the use and benefit of the Owners of the Townhomes and their guests, invitees, successors and assigns.

B. Scope of Easements. The rights and easements of use and enjoyment created hereby shall be subject to the following:

1. The right of the Association, in accordance with its By-Laws, to maintain and improve the Common Properties;

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2. The right of the Association, as provided in its By-Laws, to suspend the enjoyment rights of any Member, and/or assignee or lessee of any Member, for any period during which an assessment remains unpaid;

3. The right of the Association to make reasonable rules and regulations governing the use, maintenance and administration of the Common Properties;

Section 3.03 Encroachments. If any Townhome Unit encroaches upon any other Townhome Unit, there shall be an easement in favor of the Owner of such Townhome Unit over such other Townhome Unit to the extent of such encroachment so long as the same shall exist. Provided, however, no easement shall be created if such encroachment is the result of an intentional act of an Owner which is not approved in writing by the Association in accordance with this Declaration.

Section 3.04 Delegation by Member. Any member may delegate, in accordance with the By-Laws, his right of ingress and egress to the Common Properties to the members of his family, occupants, guests, invitees, licensees, tenants or contract purchasers who reside on the property.

Section 3.05 Reservation by Declarant. The Declarant and Developer shall reserve a perpetual and nonexclusive easement for egress and ingress in, to and from each Townhome Unit which it shall grant to each Owner upon the conveyance thereof.

Section 3.06 Easement Rights of Declarant. The Declarant, its beneficiaries, agents, employees, guests and invitees shall have the right and easement of ingress and egress in, over, upon, under and across the Common Properties for marketing, construction, and sale

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purposes until the Declarant has conveyed all of the Townhome Units to the purchasers thereof.

Section 3.07 Maintenance of the Common Properties.

(a) The Association shall have the right and duty to reconstruct, repair and maintain the Common Properties;

(b) The Association shall have the right of ingress and egress over and upon the Common Properties for any and all purposes connected with the use, maintenance, construction, operation, repair and reconstruction of the Common Properties as may be provided herein;

Section 3.08 Rights of Declarant. Notwithstanding any provisions herein to the contrary, the easements hereinafter created shall be subject to the right of the Declarant to execute all documents and do all other acts and things affecting the Properties which, in the Declarant's opinion, are desirable in connection with the Declarant's rights hereunder.

Section 3.09 No Public Use Dedication. Nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Common Properties to or for any public use or purpose whatsoever.

Section 3.10 Utility Easements. The Common Properties are hereby made subject to such utility easements for sanitary and storm sewers, water, gas, electricity, telephone and any other necessary utilities and to any provider of cable television service as shall be hereafter established by the Developer or the Association.

Section 3.11 Easement Provisions. Notwithstanding any provisions herein to the contrary, the easements herein created shall be subject to:

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(a) The right of Declarant to execute all documents and do all other acts and things affecting the Property which, in the Declarant's sole opinion, are desirable in connection with Declarant's rights hereunder.

(b) Easements of record on the date hereof, and any easements which may hereafter be granted by Declarant or the Association to any public utility or governmental bodies for the installation and maintenance of electrical and telephone conduit and lines, gas pipes, sewers or water mains and pipes, or any other services benefiting any Unit and to any provider of cable television service.

Section 3.12 Easement Grant for Utilities. Easements for serving the Common Properties and other properties with public utilities and municipal services are hereby granted to Commonwealth Edison Company, The Peoples Gas, Light and Coke Company, Ameritech, the City of Chicago, and all other suppliers of utilities serving the Common Properties and their respective successors and assigns, jointly and severally to install, lay, construct, renew, operate, maintain or remove, from time to time, conduits, cables, pipes, wire transformers, switching apparatus, and other facilities and appurtenances used in connection with serving the Common Properties and adjacent property with telephone communications, electric, sewer, gas, water, drainage, cable television, or other municipal services, upon, across and under the Common Properties or the Property.

Section 3.13 Maintenance of Common Properties. All areas of and facilities upon the Common Properties including, but not limited to all open space, all driveways and parking areas, and all landscaping shall be maintained by the Association in such a manner as to

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ensure the proper use and functioning of such areas as facilities as originally designated and/or constructed.

Section 3.14 Easement for Refuse Removal. That Chicago Trust Company formerly Chicago Title And Trust Company, not personally but solely as trustee under trust agreement 1101260 dated June 13, 1995, as owner of property adjacent to the Properties does hereby grant to the Owners, as herein defined, their successors and assigns, a perpetual easement for pedestrian ingress and egress and for refuse removal from the Properties to the twenty (20) foot alley adjacent on the north to the easement area herein granted, over that certain parcel of property described in Exhibit E attached hereto and made a part hereof (Easement Parcel), provided, however, that as a condition to the continued use of said Easement Parcel, the Owners, their successors and assigns shall at all times at their own cost and expense keep said Easement Parcel in a clean, tidy and secure condition and if taxed under a separate permanent tax index number shall satisfy all real estate taxes charged against said Easement Parcel.

ARTICLE IV

The Association

Section 4.01 Membership. The Declarant and every record Owner of a fee or undivided fee interest in any Townhome including a contract seller, shall be a Member of the Association. Ownership of such Townhome shall be the sole qualification of membership. Provided, however, the foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

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Section 4.02 Voting Rights. The Association shall have two classes of voting membership as follows:

Class A: Class A Members shall be all Owners except the Trustee/Declarant. Each class Member shall be entitled to one (1) vote for each Townhome in which such Member holds the interest required for any membership. When more than one (1) person holds such interest in any Townhome, all such persons shall be Members. The vote for such Townhome shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) Townhome.

Class B: The Class B Member shall be the Trustee/Declarant. The Class B Member shall be entitled to eight (8) votes for each Townhome in which it holds the interest required for membership as provided herein. The Class B membership shall cease at such time as the Declarant has sold and conveyed all of the Townhomes and is no longer an Owner of a Townhome.

Section 4.03 Prohibition of Withdrawal from Membership. The provisions of Section 4.02 shall be mandatory. No owner of any interest in any Townhome shall have any right or power to disclaim, terminate or withdraw from his membership in the Association or any of his obligations as such Member, and no purported disclaimer, termination or withdrawal shall be of any force or effect.

Section 4.04 Board of Managers. The Board of Managers shall be elected by the Members in accordance with the By-Laws of the Association, subject, however, to the right of the Declarant to designate those persons who shall act as Managers prior to the first annual

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meeting of the Association. The Board shall direct and administer the Common Properties in accordance with the terms and provisions of this Declaration and the By-Laws of the Association.

Section 4.05 Board Liability. The Managers from time to time constituting the Board shall not be liable to the Members for any mistake of judgment or for any omission to act committed in good faith as such managers.

Section 4.06 Association Funds. The Association, being in the nature of a not-for-profit corporation, shall not distribute to its Members any sums in the nature of dividends. The extent that funds shall not be required for current expenditures or for such reserves, the net monthly assessments may, in the discretion of the Board, be eliminated or the amount thereof appropriately reduced. Such reduction shall not prevent reinstatement or increase in such assessments, when required, but such reinstatement or increase shall not be retroactive.

Section 4.07 Association Agreements. Whenever possible, the Association shall perform its functions and carry out its duties by entering into agreements for the performance thereof with such persons and business entities regularly engaged in the performance of generally similar functions and duties as the Board shall determine which agreements shall be for such length of time, at such rate of compensation and upon such other terms and provisions as the Board shall determine from time to time. The Association itself shall also have power to perform its functions and carry out its duties.

Section 4.08 Rules and Regulations: The Association, through the resolutions of the Board, shall have the right to adopt rules and regulations governing the Townhomes and

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Common Properties, and the use thereof provided, however that no rule or regulation shall conflict with this Declaration or any applicable laws, ordinances, or codes.

Section 4.09 Books and Records. The books and records to be kept by the Board shall be available for inspection by an Owner or representative of an Owner duly authorized in writing, or any holder of a first mortgage lien on a Townhome at such reasonable time or times during the normal business hours as may be requested by the Owner or by the holder of said first mortgage lien.

ARTICLE V

Maintenance of Townhome Units

Section 5.01 Obligation of Association. The Association shall determine the need for and may carry out or cause to be performed all maintenance and repair of the Common Properties with respect to front and rear areas, lawn, shrubbery and other vegetation and planting, asphalt and driveway surfaces, parking areas and walkways, easements for garbage disposal and other similar items. The Association shall not perform such maintenance, improvement and repair of the lot line perimeter fencing of each Townhome Unit. The Association shall also determine the need for all maintenance and repair to the exteriors of the Townhome Units including without limitation all exterior walls, masonry steps, roofs, siding and trim, gutters and downspouts, and garage exteriors made necessary or desirable in the sole discretion of the Association as a result of natural or ordinary wear and deterioration or any other cause, act or occurrence. Upon written notice to a Townhome Owner of the need for such work, work shall promptly be let, initiated and concluded by such Owner at such Owners sole cost and expense. Work benefiting multiple Owners should be shared in

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such proportions as the Association shall determine. In the event that the need for maintenance, restoration, replacement or repair is caused by the willful or negligent act of an Owner, his family, guests or invitees, said factors shall affect said apportionment. Should any Owner fail to make such maintenance, restoration, replacement or repairs timely after notice, the Association may, but shall not be obligated to, undertake such efforts whereupon the cost of such maintenance, restoration, replacement or repair shall be added to and become a part of the assessment to which such Townhome is subject and shall become a lien upon the Townhome as provided in this Declaration. The obligations of the Association as contained in this Section 5.01 shall be limited, however, to the extent that there are funds available in the Association's account from the assessments collected pursuant to Article VIII hereof.

The Association shall, in addition, determine the need for and shall carry out or cause to be performed all such maintenance and repair of all gas, telephone and electrical lines incorporated in and forming a part of the Townhome Units as originally constructed that service more than one Townhome Unit, and shall maintain and repair all water, storm sewer and sanitary lines which service only one Townhome Unit which such maintenance and repair shall not include the maintenance or repair of any furnaces, water heaters, stoves, refrigerators, washing machines or household appliances, sump pumps, glass surfaces, patio or deck areas, windows and patio doors, front entry and garage doors, electrical fixtures, air conditioners and compressors, or any other portion of said Townhomes or the interior of any Townhome Unit or portion thereof.

The Association shall, in addition, be responsible for the proper maintenance of all landscaping located on the Common Properties including but not limited to, mowing the grass

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areas and the proper maintenance of all access roads and streets including the snowplowing of all sidewalks and driveways located within the Common Properties and the storage of such snow on the Common Properties.

Section 5.02 Obligation of Owner. Each Owner shall have the obligation to maintain in good condition and repair, his Townhome, including but not limited to all walls, roofs, exterior, glass surfaces, fireplaces, windows, front entry and garage doors, electrical fixtures, rear patio or deck, if any, and other improvements, which are not specifically maintained by the Association as referred to in Section 5.01. Upon failure of any Owner to maintain those areas not the maintenance responsibility of the Association, the Association, through its agents and employees, is hereby granted the right to enter upon the Townhome and make such reasonable repairs, maintenance, rehabilitation or restoration of the premises, as may be necessary, and the cost thereof shall become a lien upon the Townhome in the same manner as provided in Article VIII hereof for non-payment of maintenance assessments.

Section 5.03 Water for Common Properties. The Association shall have the right to draw water from individual Townhome Units as required for the efficient performance of its duties hereunder. The Association shall pay its share for all such water bills incurred and each Owner shall be assessed for its share of said bills based upon its percentage interest as stated in Section 8.04.

Section 5.04 Easement Granted to Association. A perpetual and nonexclusive easement for ingress, egress and access is hereby granted to the Association, its agents, employees and contractors, over, under, through, upon, across and along the unimproved

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portions of the Townhome Units for the purpose of performing the replacement or repair as contained in this Article V.

ARTICLE VI

Insurance

Section 6.01 Common Properties Insurance. The Association shall be responsible for procuring and maintaining comprehensive public liability insurance, including liability for injury and death of persons and property damage, in such limits as it shall deem desirable, insuring the Association from liability in connection with the ownership and/or use of the Common Properties. The Association may also procure and maintain policies of insurance for the Common Properties against loss or damage by fire or other hazards contained in the customary fire and extended coverage, vandalism and malicious mischief endorsements as the Association may deem desirable.

Section 6.02 Insurance on Townhome Units. Each Owner shall procure and maintain in full force and at all times, insurance covering his Townhome Unit consisting of fire, extended coverage, additional extended coverage, vandalism and malicious mischief, to 100% of the full insurable value thereof, with loss payable on the basis of the cost of replacement, without deduction for depreciation, less a deductible amount of no more than five hundred (\$500.00) dollars and naming the Association as a co-insured on each policy. Such insurance shall be written by companies reasonably acceptable to the Association. A Certificate of Insurance evidencing such coverage shall be furnished to the Association and new certificates evidencing the renewal of each expiring policy of insurance shall be furnished to the Association in each case at least ten (10) days prior to the expiration date of the expiring

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insurance. In the event the Townhome Unit or any portion thereof, shall be damaged or destroyed by fire or other casualty, the Owner shall cause it to be repaired, restored or rebuilt, as rapidly as possible to at least as good as condition as existed immediately prior to such damage or destruction and in the same architectural style and design as originally constructed and shall conform in all respects to the laws and ordinances regulating the construction of buildings in force at the time of such repair or reconstruction.

Section 6.03 Failure of Owner to Insure. Upon failure of any Owner to procure and/or maintain the insurance required in Section 6.02 hereof or, in the event the Board, in its discretion, determines that the Unit is underinsured, the Board shall have the authority to procure such insurance and/or additional insurance covering said Townhome Unit and the cost thereof shall become a lien upon the Unit as provided in this Declaration for non-payment of maintenance assessments.

Section 6.04 Right of Supervision of Board. All repair, restoration or rebuilding pursuant to this Article VI shall be carried out under such supervision and direction as the Board shall deem appropriate in order to assure the expeditious and correct completion of the work and the Owner of each Townhome Unit which shall have been damaged or destroyed shall fully cooperate with and abide by all instructions and directions of the Association with respect to same.

Section 6.05 Consent of Mortgagee. In the event of such damage or destruction to a Townhome Unit, the holder of the mortgage encumbering said Townhome Unit shall allow the proceeds of any insurance required pursuant to this Article to be utilized in restoring the Townhome Unit as stipulated herein.

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Section 6.06 Failure of Owner to Repair. In any case in which the Owner concerned shall fail to carry out and see to the repair, restoration or rebuilding required by this Article, the Association shall cause such repairs or rebuilding to be furnished in the manner set forth herein, provided, however, that to the extent the insurance proceeds referred to are insufficient as to any Townhome Unit, the particular Owner shall be responsible to the Association for such deficiency and the Association shall have and is hereby granted a continuing lien on the Unit for which any such repairs or rebuilding are furnished by the Association. In the event the Owner does not forthwith fully repay the Association with respect to such deficiency, such lien shall be foreclosed against the Unit by the Association as in the same manner as hereinafter provided in connection with unpaid assessments. The Association's liens as established in this Section shall be subordinate to the lien of any first mortgage now or hereafter placed upon the Unit.

Section 6.07 Board's Right to Adjust Claims. In the event of any damage or destruction to the exterior portion of a Townhome Unit, including the roof, when the loss is covered by policies of insurance, the Board shall have the authority to settle and adjust any claim under such policies without the consent of the respective Owner.

Section 6.08 Additional Insurance. The Association may also obtain such other kinds of insurance as the Association shall from time to time deem prudent in such amount as the Association shall deem desirable including, but not limited to, the following: Earthquake and Flood risk; Directors and Office Liability; Workman's Compensation and Employer Liability and Non-Owned or Hired Automobile Insurance and fidelity bonds.

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ARTICLE VII

Interim Procedure

Section 7.01 Rights and Obligations of Developer. Until each of the various Units shall have been conveyed by the Declarant to the first Owner thereof (or to such Owner's nominee), the Developer shall, with respect to each such unsold Unit, have all the rights granted to and obligations imposed upon an Owners.

Section 7.02 Appointment of Board. Until the initial meeting of the Members, the Declarant (or its beneficiary or designees) may appoint the Board which shall have the same powers and authority as given to the Board generally.

Section 7.03 Powers of Developer. The powers granted to the Developer by Section 7.02 hereof shall include, without limitation, the power to assess upon and collect from the individual Owners, their respective proportionate shares of the funds required for the carrying out of all the duties and obligations of the Association.

ARTICLE VIII

Covenant For Maintenance Assessments

Section 8.01 Creation of the Lien and Personal Obligation for Assessments. Every Owner, by acceptance of a deed to a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Association, both before and after the conveyance of the Common Properties to the Association:

- A. Periodic assessments or charges payable monthly unless otherwise determined by the Board;

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B. Special assessments for maintenance and repair, removal of liens and capital improvements;

C. An advance assessment equal to three (3) months' periodic assessments;

such assessments to be fixed, established, and collected from time to time as hereinafter provided.

The periodic, special and advance assessments, together with interest thereon and costs of collection hereof as hereinafter provided, shall be a charge and a continuing lien upon the Unit in respect of which each such assessment is made. Each such assessment, together with interest thereof and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the Owner of such Unit at the time when the assessment becomes due and payable. The personal obligation shall pass to his successor in title.

Section 8.02 Periodic and Advance Assessments. The periodic assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents in the Property, services and facilities devoted to this purpose and related to the use and the enjoyment of such Common Properties and of the Townhome Units situated on the Property. Such uses shall include, but are not limited to, the cost to the Association of all taxes, insurance, repair, replacement and maintenance of the Common Properties and of the maintenance of the exteriors of the Townhome Units (except as otherwise provided herein) as may from time to time be authorized by the Board, and other facilities and activities included, but not limited to mowing grass, caring for the grounds, landscaping, equipment, perimeter gates and fencing, and other charges required by this Declaration or that the Board shall determine to be necessary or desirable to meet the primary

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purpose of the Association, including the establishment and maintenance of a reserve for repair, maintenance, replacement, taxes if any and other charges as specified herein. The Board shall fix the length of the period applicable to periodic assessments and the amount of the periodic assessment may be fixed in advance for up to twelve (12) calendar months. The aggregate amount of such periodic assessments fixed at any time such will be the amount determined by the Board to be required during the time for which the assessments are fixed for the management, improvement and maintenance of the Common Properties all as provided herein, together with any reserves which the Board determined to be necessary or desirable to be provided for anticipated future expenditures for such purposes. Upon the purchase of a Unit from the Declarant, the purchaser shall pay to the Association, in addition to the first monthly assessment, an advance assessment, equal to three (3) months' periodic assessments, at the rate prevailing at the time of purchase, which advance assessment shall be held as a reserve by the Association for expenses to be paid out of periodic assessments. The Board shall be authorized to fix the periodic assessment in an amount sufficient to meet the costs and expenses as contained in Section 8.02.

Section 8.03 Special Assessments for Capital Improvements. In addition to the periodic and advance assessments authorized by Section 8.02 hereof, the Association may levy in any year a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction or replacement or unexpected repair of a capital improvement upon the Common Properties, and of the Townhome Units (including those items of maintenance and repair set forth in Article V hereof), the aggregate cost of which exceeds \$1,000.00, only with the assent five-sevenths (5/7ths) of the votes of Members who

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are voting in person or by proxy at a meeting duly called for the purpose, written notice of which shall be sent to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 8.04 Basis of Assessments. All assessments, periodic, advance and special, shall be levied against the Units as hereinafter set forth. Units shall become fully assessable as of the first day of the month following the month in which Owner acquires title to the Unit. Each Unit shall pay assessments in proportion to the following percentages:

<u>Unit</u>	<u>Percentage</u>
Unit A (Westerlymost Unit)	14.75
Unit B (Adjacent to Unit A)	14.10
Unit C (Adjacent to Unit B)	14.10
Unit D (Adjacent to Unit C)	14.10
Unit E (Adjacent to Unit D)	14.10
Unit F (Adjacent to Unit E)	14.10
Unit G (Easterlymost Unit)	14.75

Section 8.05 Due Dates. The periodic assessments provided for herein shall be due and payable on the first day of each month or applicable period, or at such other times as the Board shall determine. The due date of any special assessment under Paragraph 8.03 hereof shall be fixed in the resolution authorizing such assessment.

Section 8.06 Duties of the Board. The Board shall prepare a roster of the Units and the assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any Owner.

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Written notice of each assessment shall be sent to every Owner subject thereto. The Association shall, upon demand, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8.07 Effect of Non-Payment of Assessment: The Personal Obligation of the Owner: the Lien: Remedies of Association. If any assessment is not paid when due, then such assessment shall be deemed delinquent and shall, together with interest thereon and costs a collection thereof as hereinafter provided, thereupon become a continuing lien on the Unit in respect of which the assessment was levied. Every person who is an Owner shall have a personal obligation to pay all assessments which become due and payable at any time that such person is an Owner.

If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate of eighteen (18%) percent per annum or such lesser amount or shall equal the highest legal rate allowable, and the Association may bring an action for the amount of such assessment against the Owner personally obligated to pay the same, or if a land trust, its beneficiaries, or an action to foreclose the lien against the Unit in respect of which such assessment was levied, and there shall be added to the amount of such assessment the fees, costs and expenses of such legal action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorney's fees to be fixed by the court, together with the costs of the action. Each Owner, by his acceptance of a deed to a Unit, hereby expressly vests in the Association, or its

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agents, the right and power to bring all actions against such Owner personally for the collection of such charges as a debt, and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in a like manner as a mortgage or deed of trust lien on real property, except that the court shall prohibit the defaulting Owner from reacquiring his interest at such judicial sale.

Section 8.08 Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or first trust deed now or hereafter placed upon any Unit, provided however, that such prior recorded mortgage shall be subject to the lien of all unpaid assessments with respect to such Unit which became due and payable subsequent to the date the holder of said mortgage takes possession of the Unit, accepts a conveyance of any interest in the Unit or has a receiver appointed in a suit to foreclose his lien.

Section 8.09 Forcible Entry and Detainer. In addition to the right and remedies herein, if any Owner shall fail to pay such assessment when same shall be due and such default shall continue for thirty (30) days after notice to said Owner by the Board setting forth the amount of unpaid charges or assessments together with a demand for payment thereof, the Board shall have the right to declare said default a Forcible Detainer of the Townhome Unit and shall have the right, on behalf of the other Owners, to enter and take possession of the Townhome Unit from the defaulting Owner, to put out the Owner or any occupant claiming by, through or under the Owner, using such reasonable force as the Board

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shall deem necessary under the circumstances and to exercise any of the rights and remedies set forth in the Forcible Entry and Detainer Act, 735 ILCS 5/9-101 et seq. (1994).

Section 8.10 Exempt Units. With regard to any Units upon which title has not yet been conveyed by Declarant, the assessment respecting any such Unit shall be limited to the aggregate amount of actual operating expenses from time to time required to be paid with respect to such Unit provided, however, that in the event Declarant enters into a lease or an installment contract for any Unit, then Declarant shall be responsible for the payment of assessments on those Units on the same basis as any other Owner as provided herein. Actual operating expenses shall mean those ordinary expenses actually attributable only to the period in question covering the maintenance and operation of the property and shall not include capital expenditures, amounts set aside as a reserve for contingencies or replacements, prepaid items or inventory items to the extent attributable to subsequent time periods. Until such time as title to seventy-five (75%) percent of the Units have been conveyed, the assessments covering the Units which have not been sold by the Declarant may be paid on a monthly basis or, at its option, at the close of each calendar year without interest.

ARTICLE IX

Covenants And Restriction As To Use and Occupancy

Section 9.01 Use of the Units and Common Properties. Subject to the provisions of ARTICLE III hereof, the Units and Common Properties shall be occupied as follows:

- A. Residential Purposes. The Units and Common Properties shall be used for residential purposes only as a private residence and no professional business or

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commercial use shall be made of the same except for such other uses permitted by this Declaration and for no other purpose.

- B. Obstruction of Common Properties. There shall be no obstruction of the Common Properties, including, without limitation, fences, nor shall any objects be stored or placed upon the Common Properties without prior consent of the Board.
- C. Parking Areas. The Declarant may allocate, from those portions of the Common Properties, parking spaces for the exclusive use of guests only of Unit Owners. The use of said parking spaces shall be limited to guests of the Unit Owners. Unit Owners and Occupants are prohibited from using the said parking spaces if any located on the Common Properties. There shall be no overnight parking on the Common Properties.
- D. Certain Personal Activities Permitted. The restrictions in subparagraph A. of this Section 9.01 shall not, however, be construed in such manner as to prohibit an Owner or an Occupant from (i) operating a Unit as a rental unit for residential uses; (ii) maintaining in a Unit his personal professional library; (iii) keeping in a Unit his personal, business or professional records or accounts; (iv) handling his personal, business, or professional telephone calls or correspondence from a Unit.

Section 9.02 Architectural Control. No exterior additions or alterations to any Unit including fences or partitions shall be commenced, erected or maintained, except such as are installed or approved by the Board in connection with the remodeling or renovation of a Unit

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on the Properties, until the plans and specifications showing the nature, kind, shape, height, materials, locations, and approximate cost of same shall have been submitted to, and approved in writing as to harmony of external design and location in relation to surrounding Units, by an architectural committee composed of the Board, or by a representative designated by the Board. In the event said committee, or its designated representatives, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, such approval will be deemed to have been given. Neither the members of the architectural committee nor its designated representatives shall be entitled to compensation for themselves for services performed pursuant to this section, but compensation may be allowed to independent professional advisors retained by the architectural committee. If a community antenna is provided to service the Properties, private exterior antennas shall not be placed on a Unit.

Section 9.03 Display of Units by Declarant. During the period in which sales or leasing by the Declarant of Units are in process, the Declarant may occupy or grant permission to any person or entity to occupy without rental, as determined by the Trustee, one or more Units for business or promotional purposes, including clerical activities, sales offices, supplies, material, and equipment storage, and model Units for display and the like, and to utilize all roadways and the parking areas for ingress and egress and transient parking in connection with the development, sale, and leasing of Units, provided that the activities in the Units so occupied do not interfere with the quiet enjoyment of any other Owner or Occupant.

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Section 9.04 Prohibited Uses.

A. No buildings or other structures, whether permanent or temporary, other than Townhome Units shall be constructed on the Properties.

B. No advertising sign (except one "For Rent" or "For Sale" sign of not more than five (5) square feet per Townhome Unit), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the Townhome unit except as provided in subparagraph C hereof.

C. The foregoing covenants of this Article IX shall not apply to the activities of the Developer. The beneficiaries of the Declarant may maintain, while engaged in construction and sales activities, in or upon such portions of the property as the beneficiaries determine, such temporary facilities as in its sole discretion may be necessary or convenient, including, but without limitation, parking, offices, trailers, storage areas, model Units, signs and the like.

D. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Unit, except dogs, cats or other common household pets (not to exceed a total of three (3) pets) may be kept, provided however, that the following restrictions are met:

1. All dogs will be kept on a leash when outside of the Unit Owner's individual Unit;
2. All dog owners will clean up after their pets.

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E. All rubbish, trash or garbage shall be disposed of in individual trash containers, which shall be kept within the Unit at all times, or such other area as shall be established by the Board, excepting on the day of garbage pickup.

F. An Owner or Occupant shall do no act nor any work that will impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other Units or their Owners or the Common Properties.

G. There shall be no change in any exterior color or design of any Townhome Unit without the prior written approval of the Association.

H. No nuisance, obnoxious or offensive activity shall be carried on on the Property nor shall anything be done therein, either willfully or negligently, which may be of or become an annoyance or nuisance to the other Owners or Occupants.

Section 9.05 Easements.

A. Each Townhome is hereby declared to be subject to an easement and right to and in favor of the Association and each and all of its employees, agents and instrumentalities, to go upon such Townhome for reasonable inspection thereof from time to time and for the purpose of carrying out any and all of the obligations and functions with respect to such Townhome Unit located thereon as are herein imposed upon or permitted by the Association. Each Townhome is further declared to be subject to an easement in favor of any adjoining Townhome to the extent necessary to permit the maintenance, supply, repair and servicing of utility services to the various Townhome Units.

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B. The Owner of each Townhome hereby grants such easement and rights over, across, on, under and upon his Townhome Unit as may be reasonably necessary in connection with the supply of any of the utilities described in Article III hereof to any part of the Property.

C. Each Townhome and the Common Properties are hereby subjected to a permanent easement appurtenant to any adjoining Townhome to permit the construction, existence, maintenance, repair and restoration of the structures located on such adjoining Townhome, including roof structures which overhand and encroach upon the servient Townhome or Common Properties, provided that the construction of such structure is permitted and approved as elsewhere herein provided. The Owner of the dominant tenement shall have the right, at all reasonable times, to enter the easement area in order to maintain, repair, and restore any improvements located on the dominant tenement, provided, however, that such entry shall be allowed only during daylight hours and with prior knowledge of the Owner of the servient tenement. In case of emergency, such right to entry shall be immediate, not restricted as to time and not conditioned upon prior knowledge of the Owner of the servient tenement. The Owner of the servient tenement shall not place any improvement, material or obstacle in or over the easement area on the servient tenement which would unreasonably interfere with the rights of the Owner of the dominant tenement granted by this subparagraph C. Any such improvements, material or obstacle shall be promptly removed by the Owner of the servient tenement at that Owner's expense when requested by the Owner of the dominant tenement or beneficiaries of the Declarant,

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notwithstanding any lapse of time since such improvements, material or other obstacle is placed in or over the easement area.

Section 9.06 Reservation by Declarant. Until such time as title to any Townhome is conveyed to a bona fide purchaser, the Declarant reserves the right to lease such Units upon such terms and conditions as the Declarant, or its beneficiaries, in its sole discretion, approve.

Section 9.07 Rules and Regulations. The Association shall have the right to promulgate such rules and regulations (to the extent such rules and regulations are not inconsistent with the provisions of this Declaration) creating additional rights and/or restrictions upon the use and occupancy of the Units and Common Properties as it deems appropriate.

ARTICLE X

Party Walls

Section 10.01 Party Walls. Each wall which straddles the boundary line between Townhomes and is built as part of the original construction of a Unit upon the Properties and placed on the dividing line between Units, or which stand partly upon one Unit and partly upon another, and all walls which serve two or more Townhome Units, shall at all times constitute a party wall and to the extent not inconsistent with the provisions of this Declaration the general rules of law regarding party walls and of liabilities for property damage due to negligence or willful acts or omissions shall apply thereto. In any event, Owners of Units upon which any such party wall shall stand shall have the right to use said party wall below and above the surface of the ground and along the whole length or any part of the length thereof for the support of any Unit or structures constructed to replace the same,

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and shall have the right to maintain and replace the same, and shall have the right to maintain and replace in or on said wall any pipes, ducts or conduits originally located therein or thereon subject to the restrictions hereinafter contained. No Owner of any such Unit shall have the right to extend said party wall in any manner, either in length, height or thickness. In and to the extent that any wall between Units shall not be placed on the dividing line between Units, the Owner of the Unit from time to time, on whose property such party wall does not lie shall have a perpetual exclusive easement on and over the adjoining Unit for such portion of said wall and his Unit as shall occupy the adjoining Unit, and such wall shall be deemed a party wall for all purposes of this Declaration. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owner thereafter makes use of the wall, he shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, subject to the right of any such Owner to call for a larger contribution from the other under any rule of law regarding liability for negligence of or willful acts omissions. Notwithstanding any other provisions of this Declaration, an Owner who by his negligent or willful act, or the negligence or willful act of an Occupant of his Unit, causes the party wall to be exposed to the elements, shall bear the whole cost of furnishing the necessary protection against such elements. The title of each Owner to the portion of each party wall within such Townhome Unit is subject to a cross easement in favor of the adjoining Owner for joint use of said wall.

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ARTICLE XI

General Provisions

Section 11.01 Successors and Assigns; Duration; Amendment. The covenants and restrictions in this Declaration shall remain perpetually in full force and effect and shall run with and bind the land, and shall bind, benefit and be enforceable by the Association, the Declarant, each Owner and their respective legal representatives, heirs, successors and assigns. The covenants and restrictions in this Declaration may be amended:

A. By the execution of a Supplemental Declaration by the Declarant which may declare that additional portions of the Properties shall be Common Properties and that portions of properties shall be Units, or to correct any error or omission, or to clarify any ambiguity or inconsistency, or

B. In any other respect, by an instrument signed by (i) the Class B member, or (ii) members who have not less than three-fourths (3/4) of the votes in the Association agreeing to change said covenants and restrictions in whole or in part.

Section 11.02 Notices. Any notices required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person who appears as Member or Owner on the records of the Association or the Board; and as to the Association may be delivered to the President or Secretary of the Association, either personally, or by mail, postage prepaid, addressed to the President or the Secretary at his last know address on the records of the Association at the time of such mailing. Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit shall be given a copy

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of any and all notices of default or failure to comply with the terms hereof permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

Section 11.03. Separate Real Estate Taxes. It is intended that real estate taxes are to be separately taxed to each Owner for his Unit. The Common Properties are not separately taxed. Each Owner in paying his real estate taxes also agrees that said taxes include his proportionate share of the Common Properties without further adjustment.

It is intended and understood that real estate taxes are to be separately taxed to each Owner for his Unit.

In the event that, for any year such taxes are not separately taxed to the individual Owner, but are taxed on the Property as a whole, then each Owner shall pay his proportionate share thereof on the basis of the percentage applicable to such Owner as stated in Section 8.04.

Section 11.04 Additional Utility Easements. The Declarant and the Association reserve the right to grant easements at any time hereinafter for utility purposes, over, under, along and on any portion of the Common Properties for the purpose of providing the Properties with utility services. The Board shall have irrevocable power of attorney to execute, acknowledge and record or register for and in the name of any Owner such instruments as may be necessary to effectuate the foregoing.

Section 11.05 Joint Facilities. To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Properties, then the use thereof by an Owner

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shall be subject to the rules and regulations of the Board. An authorized representative of the Association or the Board, or of the manager or managing agent for the Common Properties, shall be entitled to reasonable access for repairs or replacements of or to the Common Properties, or any equipment, facilities or fixtures affecting or serving other Units or the Common Properties.

Section 11.06 Abatement of Violations. The violation of any restriction or condition or regulation adopted by the Board, or the breach of any of the covenants and restrictions herein contained, shall give the Board the right, in addition to the rights set forth in the next succeeding section, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 11.07 Involuntary Sale. If any Owner (either by his own conduct or by the conduct of any Occupant of a Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the board, then the Board shall have the power to issue to the defaulting Owner a ten (10) day notice in writing to terminate the rights of said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Board against the defaulting Owner for (i) a decree of mandatory injunction against the Owner or Occupant, (ii) a decree declaring the termination of the defaulting Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of the Owner in the Unit shall be sold (subject to the lien

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of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be applied to discharge court costs, court reporter charges, reasonable attorney's fees, and all other expenses of the proceeding and sale incurred by the Board, and all such items shall be taxed against the defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide that the purchaser shall take the interest in the Unit sold subject to this Declaration, and, upon compliance with all of the terms of this Declaration, the purchaser shall become a Member of the Association in the place and stead of the defaulting Owner.

Section 11.08 Non waiver of Covenants. 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.

Section 11.09 Indemnity to Association Officers. The Directors and any other officers of the Board or the Association shall not be liable to the Owners for any mistake of judgment or acts or omissions made in good faith as such Members or officers. The Owners shall indemnify and hold harmless each of such Director or officer on behalf of the Owners

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or the Association, unless any such Act shall have been made in bad faith or knowingly contrary to the provisions of this Declaration. Such Directors or officers shall have no personal liability with respect to any contract made by them on behalf of the Owners or the Association. The liability of each Owner arising out of any contract made by such Directors or officers or out of the aforesaid indemnity shall be in the proportion established in Section 8.04.

Section 11.10 Incorporation in Leases. All of the restrictions as to use and occupancy contained in this Declaration or in any rules and regulations adopted by the Association shall be incorporated into all leases and contract sales of any Unit. No lease or land contract shall contain any provision which conflicts with the provisions of this Declaration or the rules and regulations adopted by the Association.

Section 11.11 Enforcement. Enforcement of these covenants, conditions and restrictions may be undertaken by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain the violation or to recover damages, and against the Unit to enforce any lien created by these covenants.

Section 11.12 Title in Trust. In the event title to any Unit is conveyed to a land title holding trustee pursuant to a trust agreement which provides that all powers of management, operation and control of such Unit remain vested in the beneficiary or beneficiaries of such trust, then the beneficiary or beneficiaries of such trust shall be deemed to be the Owner of such Unit for purposes of this Declaration and any rules and regulations promulgated by the Board or the Association, and shall be responsible for the payment of the assessments

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provided for in this Declaration, and such land title holding trustee shall not be personally liable for payment of any such assessment. The amount of any assessment shall continue to be a charge or lien upon the Unit and the personal obligation of the beneficiary or beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit.

Section 11.13 Severability: Perpetuities. The invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of any other term or provision hereof. If any provision hereof would otherwise violate the rule against perpetuities or any other law imposing time limits, then such provision shall remain in effect no longer than twenty-one (21) years after the death of the last survivor of William Clinton, president of the United States of America.

Section 11.14 Assignment. The Declarant shall have the right to assign any or all of its rights and privileges hereunder by deed or other instrument expressly referring to such rights and privileges, or expressly referring to this power of assignment. Such assignable rights and privileges shall include, by way of illustration and not limitation, the right to execute Supplemental Declarations, grant easements (either before or after a Supplemental Declaration is executed and recorded) improve the Common Properties, and voting and membership rights in the Association.

Section 11.15 Binding Effect. All the easements, rights, covenants, agreements, reservations, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon the Declarant and each subsequent holder of any interest in any portion of the Property and their grantees, heirs, successors, personal

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representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Property or any part thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easement and covenants herein described shall be sufficient to create and reserve such easements and covenants to the respective grantees, mortgagees or trustees of such Units as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in such documents.

Section 11.15 Additional Remedies. In amplification of and in addition to the provisions contained in this Declaration, in the event of any default of any Owner or Occupant, the Association may and shall have the right and remedy as shall otherwise be provided or permitted by law, including the right to take possession of such Owner's or Occupant's interest and Unit for the benefit of all other Owners by an action for possession in the manner prescribed in the Forcible Entry and Detainer Act 735 ILCS 5/9-101 et. seq (1994).

Section 11.17 Encroachments. In the event any part of any Townhome Unit encroaches or shall hereafter encroach upon any part of any other Unit, or the Common Properties, valid easements for the maintenance of such encroachments are hereby established and shall exist so long as all or any part of the same shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of any Owner if such encroachment or use is detrimental or interferes with the reasonable use and enjoyment of the Townhome Unit of another Owner and if it occurred due to the willful conduct of any Owner.

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Section 11.18 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class cooperative housing development.

Section 11.19 Personal Liability. This Declaration is executed by the Declarant solely as Declarant as aforesaid, and not personally, in the exercise of the power and authority conferred upon and vested in it as such Declarant. All the covenants and conditions to be performed hereunder by the Declarant are undertaken by it solely as aforesaid, and no personal liability shall be assessed or enforceable against the Declarant by reason of any of the provisions contained in this Declaration.

IN WITNESS WHEREOF, CHICAGO TRUST COMPANY, as Trustee under Trust Agreement 1101970, dated May 9th, 1995, and as to Paragraph 3.14 only Chicago Trust Company formerly Chicago Title and Trust Company, as Trustee under Trust Agreement 1101260 dated June 13, 1995, have authorized these presents to be signed by their trust officer attested this 17th day of June, 1996.

SEE ATTACHED EXCULPATORY CLAUSE FOR SIGNATURE

CHICAGO TRUST COMPANY, as
Trustee under Trust 1101970

By: _____

Its: _____

SEE ATTACHED EXCULPATORY CLAUSE FOR SIGNATURE

CHICAGO TRUST COMPANY,
formerly Chicago Title and Trust
Company as Trustee under Trust
1101260

By: _____

Its: _____

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, _____, a Notary Public in and for the county and State aforesaid, DO HEREBY CERTIFY that _____ and personally known to me to be the _____ of CHICAGO TRUST COMPANY, as Trustee under Trust 1101970, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as Trustee under the Trust specified in the foregoing instrument, for the uses and purposes therein set forth; and the said Trust Officer, as custodian of the corporate seal of said Illinois corporation, caused the corporate seal of said corporation to be affixed to said instrument.

GIVEN under my hand and notarial seal this _____ day of _____, 1996.

NOTARY PUBLIC

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, _____, a Notary Public in and for the county and State aforesaid, DO HEREBY CERTIFY that _____ and personally known to me to be the _____ of CHICAGO TRUST COMPANY, as Trustee under Trust 1101260, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as Trustee under the Trust specified in the foregoing instrument, for the uses and purposes therein set forth; and the said Trust Officer, as custodian of the corporate seal of said Illinois corporation, caused the corporate seal of said corporation to be affixed to said instrument.

GIVEN under my hand and notarial seal this _____ day of _____, 1996.

NOTARY PUBLIC

P.I.N. 17-27-309-031-0000

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EXECUTION WITH EXCULPATORY CLAUSE FOR THE CHICAGO TRUST COMPANY,
TRUSTEE UNDER TRUST # 1101970 ATTACHED TO THAT Declaration of Covenants,
Conditions, DATED TO
Restrictions and Easements

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

IN WITNESS WHEREOF, The Chicago Trust Company, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

DATE June



Corporate Seal

The Chicago Trust Company,
as Trustee aforesaid and not personally,

By

Thomas O'Neil
Assistant Vice President

Attest:

Jim Gray
Assistant Secretary

STATE OF ILLINOIS)

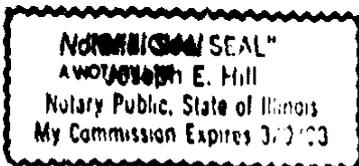
COUNTY OF COOK)

SS.

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

Assistant Secretary of The Chicago Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25th day
of June 1995: 6



E. Hill

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EXECUTION WITH EXCULPATORY CLAUSE FOR THE CHICAGO TRUST COMPANY,
TRUSTEE UNDER TRUST # 1101260 ATTACHED TO THAT Declaration of Covenants,
Conditions, DATED _____ TO _____

Restrictions and Easements

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

IN WITNESS WHEREOF, The Chicago Trust Company, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

DATE June 6



Corporate Seal

The Chicago Trust Company,
as Trustee aforesaid and not personally,

By: Thomas O'Neil
Assistant Vice President

Attest: Jim Long
Assistant Secretary

STATE OF ILLINOIS)

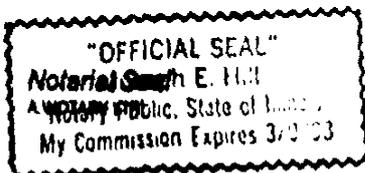
COUNTY OF COOK)

SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and

Assistant Secretary of The Chicago Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25th day
of June 1995. 6



Notary Signature

97184451

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EXHIBIT "A"

THE SOUTH 23.25 FEET OF LOT 5 AND ALL OF LOTS 6 AND 7, AND THE EAST HALF OF THE VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS 5, 6, AND 7 IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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1 of 1

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EXHIBIT "B"

EASEMENT FOR DRIVEWAY:

THE SOUTH 18.04 FEET OF LOT 7 AND THAT PART OF THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING THE SOUTH 18.04 FEET OF LOT 7 IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WEST COMMON AREA:

THE WEST 12.0 FEET OF THE SOUTH 23.25 FEET OF LOT 5 AND THE WEST 12.0 FEET OF LOTS 6 AND 7 (EXCEPT THE SOUTH 18.04 FEET OF LOT 7) IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EAST COMMON AREA:

THE EAST 25.0 FEET OF THE SOUTH 23.25 FEET OF LOT 5 AND THE EAST 25.0 FEET OF LOTS 6 AND 7 (EXCEPT THE SOUTH 18.04 FEET OF LOT 7) IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WEST COMMON AREA

EASEMENT AREA FOR INGRESS AND EGRESS:

THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING THE SOUTH 23.25 FEET OF LOT 5 AND LOTS 6 AND 7 (EXCEPT THE SOUTH 18.04 FEET OF LOT 7) IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT "C"

BY-LAWS

OF

KENT MANSION HOMEOWNERS ASSOCIATION

ARTICLE I

Name and Location

The name of the Association is 'THE KENT MANSION HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association."

The principal office of the Association shall be maintained in Chicago, Illinois at 2954 S. Michigan Avenue, Chicago, Illinois

ARTICLE II

Section 1. "Association" shall mean and refer to THE KENT MANSION HOMEOWNERS ASSOCIATION, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, Restrictions, and Easements and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Properties" shall mean all real property utilized for the common use and enjoyment of the Owners.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities of the fee simple title to any Townhome which is a part of the Properties, including a contract purchaser, with the written consent of Owner, but excluding those having such interest merely as security for the performance of an obligation.

Section 5. "Trustee" shall mean and refer to CHICAGO TRUST COMPANY, as Trustee under Trust Agreement dated May 9, 1996 and known as Trust Number 1101970, its successors and assigns.

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Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions, and Easements dated June 17, 1996, executed by Trustee, applicable to the Properties recorded in the Office of the Recorder of Deeds, Cook County, Illinois.

Section 7. "Member" shall mean and refer to those persons entitled to Membership as provided in Article IV of the Declaration.

Section 8. "Unit" shall mean and refer to one Individual Townhome.

ARTICLE III

Section 1. Voting Members. The Trustee and every person or entity who is a record owner of a fee or undivided fee interest in any Townhome which is subject by covenants of record to assessment by the Association shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Townhome which is subject to an assessment by the Association. Ownership of such Townhome shall be the sole qualification of membership. Nothing herein contained shall be interpreted to exclude Trustee or its beneficiaries from Membership while it or its successors in interest, if any, owns one or more Townhomes. Voting rights with regard to each member are set forth in Section 2 hereof.

Section 2. Classes of Membership. The Association shall have two classes of voting membership:

Class A: Class A Members shall be all Owners as defined in Section 1, with the exception of the Trustee/Declarant. Each class member shall be entitled to one (1) vote for each Townhome in which such member holds the interest required for any membership. When more than one (1) person holds such interest in any Townhome, all such persons shall be Members. The vote for such Townhome shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any one (1) Townhome.

Class B: The Class B Member shall be the beneficiaries of the Trustee/Declarant. The Class B Member shall be entitled to eight (8) votes for each Townhome in which it holds the interest required for membership as provided herein. The Class B membership shall cease at such time as the Declarant has sold and conveyed all of the Townhomes and is no longer an Owner of a Townhome.

ARTICLE IV

Meeting of the Members

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Section 1. Initial and Annual Meetings. The initial meeting of the Members shall be held at such time as may be designated upon fourteen (14) days notice given by the Trustee or its beneficiaries, provided that such initial meeting shall be no later than three (3) years from the date the Declaration was recorded. Thereafter, there shall be an Annual Meeting of the Members on the first Tuesday of April of each succeeding year, at 7:30 p.m. If the day for the Annual Meeting of the Members is a legal holiday, the meeting will be held at the same hour of the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Managers, or upon written request of the Members who are entitled to vote one-third ($\frac{1}{3}$) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members required herein shall be given by, or at the direction of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fourteen (14) days before such meeting to each Member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of the Members entitled to cast, or of proxies entitled to cast, a majority of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

ARTICLE V

Board of Managers, Selection, Term of Office

Section 1. Number. The affairs of this Association shall be managed by the Board of three (3) Managers, who need not be Members of the Association.

Section 2. Term of Office. At the first Annual Meeting the Members shall elect three Managers for a term of one year, or until their successors shall have been elected and have qualified. The Trustee reserves the right to designate the persons who shall act as Managers prior to the first Annual Meeting of the Association.

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Section 3. Removal. Any Manager may be removed from the Board with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a manager, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Manager shall receive compensation for any service he may render to the Association. However, and Manager may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken without a Meeting. The Managers shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Managers. Any action so approved shall have the same effect as though taken at a meeting of the Managers.

Section 6. Determination of Board to be Binding. All matters of dispute or disagreement between Owners or with respect to interpretation or application of the provisions of the Declaration or the By-laws shall be determined by the Board, which determination shall be final and binding on the Association and all Owners.

ARTICLE VI

Nomination and Election of Managers

Section 1. Nomination. Nomination for election to the Board of Managers shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Managers, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Managers prior to each Annual Meeting of the Members, to serve from the close of the such Annual Meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for the election to the Board of Managers as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Managers shall be by secret written ballot. At such election the Members or their proxies may cast in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes for each vacancy shall be elected. Cumulative voting is not permitted.

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ARTICLE VII

Meetings of Managers

Section 1. Regular Meetings. Regular meetings of the Board of Managers shall be held bi-monthly without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Managers shall be held when called by the president of the Association, or by any two Managers, after not less than three (3) days notice to each Manager.

Section 3. Quorum. A majority of the number of Managers shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Managers present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VIII

Powers and Duties of the Board of Managers

Section 1. Powers. The Board of Managers shall have power to:

(a) Adopt and publish rule and regulations governing the use of the Common Properties and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof

(b) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these By-Laws or the Declaration;

(d) Declare the office of a Member of the Board of Managers to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Managers; and

(e) Employ a manager, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Managers to:

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(a) Cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by one-third (1/3) of the Class A Members who are entitled to vote;

(b) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) estimate the amount of the budget;

(2) fix the amount of the periodic, advance and special assessments against each Unit at least thirty (30) days in advance of each annual assessment period;

(3) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(4) foreclose the lien against any property for which assessments are not paid within thirty days after due date or to bring an action at law and/or in equity against the Owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property utilized by the Association, and, if applicable, procure and maintain adequate liability and hazard insurance on all Properties;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Properties to be maintained and kept safe and secure and in good condition and repair;

(h) Maintain architectural control of the properties;

(i) To cause the Owners of the Units to maintain, restore and repair such Units as may be provided in the Declaration;

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(j) To dedicate all or any part of the Common Properties to any public agency or utility for such purpose and subject to such conditions as may be agreed to by the Members.

(k) To exercise all other powers and duties vested in or delegated to the Association and not specifically reserved to the Members by the Declaration or these By-Laws.

ARTICLE IX

Officers and Their Duties

Section 1. Enumeration of Offices. The officers of this Association shall be a president, who shall at all times be a Member of the Board of Managers, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Managers following each Annual Meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of the Secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

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President

The president shall preside at all meetings of the Board of Managers; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments and shall co-sign checks.

Secretary

The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; co-sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the Membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE X

Committees

The Association shall appoint an Architectural control Committee as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Managers shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI

Book and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, Rules, and Regulation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

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ARTICLE XII

Assessments

Section 1. Remedies for Failure to Pay Assessments. As more fully provided in the Declaration, each Member is obligated to pay the Association annual and special assessments, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) *per annum* or such lesser amount as shall equal the highest legal rate allowable, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Townhome, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein by nonuse of the Common Properties or abandonment of his Unit.

Section 2. Forcible Entry and Detainer. In addition to the rights and remedies herein, if any Owner shall fail to pay such assessment when same shall be due and such default shall continue for thirty (30) days after notice to said Owner by the Board setting forth the amount of unpaid charges or assessments together with a demand for payment thereof, the Board have the right to declare said default a Forcible Detainer of the Townhome Unit and shall have the right, on behalf of the other Owners to enter and take possession of the Townhome Unit from the defaulting Owner, to put out the Owner or any occupant claiming by, through or under the Owner, using such reasonable force as the Board shall deem necessary under the circumstances and to exercise any of the rights and remedies set forth in the forcible Entry and Detainer Act, 735 ILCS 5/9-101 et seq. (1994).

Section 3. Exempt Units. With regard to any Units upon which title has not been conveyed by Trustee, the assessment respecting any expenses from time to time required to be paid with respect to such Unit are hereby excused provided, however, that any such unit shall be responsible for its pro-rata share of actual Operating Expenses and further provided that in the event Trustee enters into an installment contract for any Unit, then Trustee shall be responsible for the payment of assessments on those Units on the same basis as any other Owner as provided herein. Actual Operating Expenses shall mean those ordinary expenses attributable only to the period in question covering the maintenance and operation of the property and shall not include capital expenditures, amounts set aside as a reserve for contingencies or replacements, prepaid items or inventory items to the extent attributable to subsequent periods. Until such time as title to seventy-five percent (75%) of the Units have been conveyed, the assessments covering the Units which have not been sold by the Trustee may be paid on a monthly basis, or at its option or paid to the Association at the close of each calendar year without interest.

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ARTICLE XIII

Ameudments

Section 1. These By-Laws may be amended at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

Fiscal Year

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

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EXHIBIT "D"

- UNIT A: (WESTERLY MOST UNIT) THE SOUTH 23.25 FEET OF LOT 5 AND ALL OF LOTS 6 AND 7 AND THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID PROPERTY TAKEN AS A TRACT, THE EAST 146.45 FEET THEREOF) IN COOK COUNTY, ILLINOIS.
- 14.75%
- UNIT B: (ADJACENT TO UNIT A) THE WEST 20.07 FEET OF THE EAST 146.45 FEET OF THE FOLLOWING DESCRIBED TRACT: THE SOUTH 23.25 FEET OF LOT 5 AND ALL OF LOTS 6 AND 7 AND THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
- 14.10%
- UNIT C: (ADJACENT TO UNIT B) THE WEST 20.07 FEET OF THE EAST 126.38 FEET OF THE FOLLOWING DESCRIBED TRACT: THE SOUTH 23.25 FEET OF LOT 5 AND ALL OF LOTS 6 AND 7 AND THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
- 14.10%
- UNIT D: (ADJACENT TO UNIT C) THE WEST 20.07 FEET OF THE EAST 106.31 FEET OF THE FOLLOWING DESCRIBED TRACT: THE SOUTH 23.25 FEET OF LOT 5 AND ALL OF LOTS 6 AND 7 AND THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
- 14.10%

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UNIT E: (ADJACENT TO UNIT D) THE WEST 20.07 FEET OF THE EAST 86.24
14.10% FEET OF THE FOLLOWING DESCRIBED TRACT: THE SOUTH 23.25
FEET OF LOT 5 AND ALL OF LOTS 6 AND 7 AND THE EAST HALF OF
VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS IN AARON
GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART
NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES
SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,

UNIT F: (ADJACENT TO UNIT E) THE WEST 20.07 FEET OF THE EAST 66.17
14.10% FEET OF THE FOLLOWING DESCRIBED TRACT: THE SOUTH 23.25
FEET OF LOT 5 AND ALL OF LOTS 6 AND 7 AND THE EAST HALF OF
VACATED NORTH-SOUTH ALLEY ADJOINING SAID LOTS IN AARON
GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART
NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES
SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,

UNIT G: (EASTERLY MOST UNIT) THE EAST 46.10 FEET OF THE FOLLOWING
14.75% DESCRIBED TRACT: THE SOUTH 23.25 FEET OF LOT 5 AND ALL OF
LOTS 6 AND 7 AND THE EAST HALF OF VACATED NORTH-SOUTH
ALLEY ADJOINING SAID LOTS IN AARON GIBBS SUBDIVISION OF
THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33
FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST
HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT "E"

EASEMENT FOR INGRESS & EGRESS:

THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING LOTS 1 TO 5 (EXCEPT THE SOUTH 23.25 FEET OF LOT 5) IN AARON GIBBS SUBDIVISION OF THE NORTH HALF OF ALL THAT PART NORTH OF THE SOUTH 33 FEET OF LOT 94 OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE EAST HALF OF VACATED NORTH-SOUTH ALLEY ADJOINING LOT 30 AND ADJOINING THE SOUTH 3 FEET OF LOT 29 IN ASSESSORS DIVISION OF CANAL TRUSTEES SUBDIVISION OF THE WEST HALF OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

. DEPT-01 RECORDING \$113.00
. 7#0012 TRAN 4341 03/18/97 09:27:00
. #4070 # CG #-97-184454
. COOK COUNTY RECORDER
. DEPT-10 PENALTY \$110.00

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE MAILED TO:

Stephen J. Pokorny
Laser, Pokorny, Schwartz,
Friedman & Economos, P.C.
205 N. Michigan Avenue
Suite 3800
Chicago, Illinois 60601

P.I.N. 17-27-309-034

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