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DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

This Declaration is made and entered into by Royal Oak Estates Development (hereinafter referred to as "Declarant").

WITNESSETH:

Whereas, Declarant is the legal title holder of the real property legally described in section 2.01 hereof (the "Total Property"); and

Whereas, Declarant intends to or has subdivided the Total Property into 31 residential lots, as described in Section 2.02 hereof (the "Lots"), and to construct (or cause to be constructed) roads, road lighting and a detention pond and other improvements within the Total Property; and

Whereas, Declarant has deemed it desirable for the harmonious, and efficient development, and preservation of the values and amenities of the Total Property and the Lots, and the encouragement of construction of attractive improvements using proper and suitable materials, to create an agency to which should be delegated and assigned the powers of maintaining and administering the said road lighting and detention pond and other rights and facilities dedicated, granted or conveyed to such agency, and of administering and enforcing the covenants and restrictions pertaining to the Total Property and the Lots, hereinafter contained, to-wit: Royal Oak Estates Homeowners Association, a not-for-profit corporation; and

Whereas, Declarant desires to establish for its own benefit and for the mutual benefit of all future owners, tenants, and occupants of the Lots, or any part thereof, certain easements or rights in, over, under, upon and along the Total Property, and certain mutually beneficial restrictions and obligations with respect to the use, conduct and maintenance thereof; and

Whereas, Declarant desires and intends that it and the other owners, tenants, mortgagees, occupants and other persons hereinafter acquiring any interest in the Total Property, or any part thereof, shall at all times enjoy the benefit of, and shall hold their interest subject to, the rights, conditions, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to facilitate the proper administration of the real estate and the improvements thereon and are established for the purpose of enhancing and perfecting the use, value, desirability and attractiveness thereof.

NOW, THEREFORE, the Declarant declares as follows:

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ARTICLE I

DEFINITIONS

For the purposes of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1.01 Association. Royal Oak Estates Homeowners Association, a to-be-formed not for profit corporation its successors and assigns.

1.02 Board. Shall mean or refer to the Board of Directors of the Association.

1.03 Lot. A part of the Total Property designated as a Lot in Section 2.02 hereof and the improvements thereon designed and intended for independent use as a detached single family dwelling so designed and intended.

1.04 Member. Each Owner or Tenant who is a member of the Association as provided in Section 5.01 hereof.

1.05 Occupant. Person or persons, other than an Owner or Tenant, in possession of a Lot.

1.06 Owner. Any person or persons, including the Declarant as to all unsold Lots, whose estates or interest, in the aggregate, constitute ownership of a Lot.

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

1.08 Tenant. Any person(s) who has (have) executed a written lease for a Lot with an Owner.

1.09 Total Property. All of the land, property and space, including but not limited to Lots derived therefrom, comprising the real estate described in Section 2.01 hereof.

1.10 Lot Ownership. Ownership of a part of the Total Property designated as a Lot in Section 2.02 hereof.

1.11 Developer. Royal Oak Estates Development.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is, and shall be held, managed, transferred, sold, conveyed, leased and occupied subject to this Declaration the Total Property, legally described in Section 2.01 of this Article, including the Lots (being a part of the Total

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Property) legally described in Section 2.02 of this Article, but excluding the roads and other portions of the Total Property dedicated to public use.

2.01 Total Property.

Parcel 1: The East 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 34, Township 35 North, Range 14, East of the Third Principal Meridian (except therefrom the South 14 feet of the West 1/2 of the East 1/2 of the Northeast 1/4 of the Southeast 1/4) East of the Third Principal Meridian, in Cook County, Illinois, Also:

Parcel 2: The West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 35, Township 35 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, Also:

Parcel 3: Easements appurtenant to and for the benefit of Parcel 2 reserved in Warranty Deed dated May 14, 1958 and recorded as Document Number 17250996 over and upon the Northerly 33 feet of the North 10 acres of the East 1/2 of the Northwest 1/4 of the Southwest 1/4 of the Southwest 1/4 for ingress and egress in Cook County, Illinois.

2.02 Lots. Lots 1 through 31 in Royal Oak Estates.

2.03 Mergers. In the event of a merger of or consolidation with another association, the Association its properties, rights and obligations, if any, by operation of law, shall be transferred to another surviving or consolidated association. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Total Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the property subject hereto.

ARTICLE III

EASEMENTS

3.01 Easements. Easements are hereby declared upon, over and along the Total Property as shown on the subdivision plat for the benefit of all Owners, Tenants and Occupants of the Lots, members of their immediate families, guests and other invitees for the purposes set forth herein.

3.02 Utilities, Drainage, Additional Roads. The Declarant reserves the right to reserve and grant (and to assign its right to so reserve and grant) easements at any time hereafter for ingress, egress, construction, installation, maintenance, repair, reconstruction, operation and inspection purposes over, under, along and on any portion of the Total Property for the purpose of

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providing the Lots with utility services and drainage and for providing ingress and egress to and from utility and drainage (including the detention pond) easements. Utility services shall include, but shall not be limited to, sewer and water lines and facilities, electrical, telephone and cable television lines, poles and above and below ground facilities, and natural gas lines including above and below ground facilities.

3.03 Easements for Lakes and Ponds. The Declarant reserves the right (and to assign such right) to reserve and grant cross-easements for the creation and/or preservation of the detention basin.

3.04 Easements to Run with the Land. All easements and rights created or provided for herein are easements appurtenant to the dominant tenement (the "Lots") running with the land perpetually in full force and effect and at all times shall inure to the benefit of and be binding on the Declarant, its successors and assigns, and any Owner, Tenant, Occupant, purchaser, mortgagee and other person having an interest in the Total Property, or any part or portion thereof and any owner, tenant, occupant, purchaser, mortgagee or other person having an interest in the Lots. Reference to the easements and rights described in any part of this Declaration, in any deed of conveyance, lease, mortgage, Trust Deed or other evidence of obligation shall be sufficient to grant such easements and rights to the respective grantees, lessees, mortgagees or trustees of such real estate, or any portion thereof, for the benefit of any owner, occupant or mortgagee in respect of any portion of the Total Property, or the Lots, as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such document.

ARTICLE IV

SPECIAL CONDITIONS, ARCHITECTURAL CONTROLS, AND DETENTION BASINS

4.01 Easements pertaining to Basins. The Declarant may retain the easement rights described in Articles III to the Detention Basins to the rear of Lots 3, 4 and 19, until such time as all buildings proposed in the Total Property have been completed or until such time as formation of the board of directors of the Association, at which time such easement rights will be exerciseable by the Association.

4.02 Limitations Upon Rights of Use and Enjoyment. The rights of use and enjoyment created hereby and of the Lots shall be limited by and subject to the following, and any conveyance of any lot or portion thereof following declaration hereof shall be automatically subject to the provisions of this declaration without the necessity of further recital therein.

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(a) The right of the Declarant and of the Association to prescribe rules and regulations for the use of the easements and detention basins.

(b) The right of the Association to dedicate or transfer all or any part of the easements pertaining to the detention basins to any public agency, authority or utility, for such purposes and subject to such conditions as any be agreed to by the Association in accordance with its Articles and By-Laws.

(c) The reserved rights of the Declarant to reserve or grant easements as provided herein.

(d) The right of the Declarant to ratify, confirm or adopt a plat or plats of subdivision or dedication with respect to any portion of the Total Property.

(e) The Right of the Declarant to:
(i) change and modify the subdivision plat; and
(ii) subject additional real estate to this Declaration

(f) All of the Lots shall be used exclusively for single family private dwelling purposes, but this restriction shall not be construed to prohibit household servants employed by the Owner or Tenant from living in any single family dwelling situated upon any Lot. No building which is not designed solely for use as a single family, private dwelling house (except for one out building (including dog houses, not to exceed 150 square feet on any Lot) shall be erected or maintained on any Lot. No such dwelling shall be constructed within 50 feet of any rear or side lot line. All dwellings and any such out building shall be set back a minimum of 50' from the front lot line and no more than 75' from the front lot line.

(g) Every building designed for use as a single family private dwelling house which may be erected upon any Lot in the subdivision shall contain not less than 1800 square feet above grade level of usable livable floorspace, if a single story structure, a 1-1/2 story structure, a bi-level, tri-level, or quad-level structure, and not less than 2400 square feet above grade level of usable livable floorspace, if a two-story structure, all exclusive of basement, patio, porch or garage. Every such dwelling house to be erected shall include a semi-attached or attached garage. All such dwellings shall have a minimum of 3 bedrooms. Each such garage shall be a 2-car, 3-car or 4-car garage, and shall be side entry (not facing the street) with overhead door or doors. There shall be no exposed common brick on any such dwelling house or out building.

(h) Until such time as the Board of Directors of the Association shall be formed, all plans and specifications for the erection of any building or structure shall be subject to the approval of Royal Oak Estates Development, the Developer or any other individual designated by declarant and shall be submitted

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5. The Owner shall secure approval with respect to any material change or revision in any Plans and Specifications approved in accordance with this Article IV in the manner provided in this Article for the approval of Plans and Specifications.

6. Neither Developer, nor any Board member, nor the Association, nor any of their agents, employees, successors and assigns, shall be liable in damages to any Owner or to any other person submitting Plans and Specifications by reason of the withholding of consent or by reason of a mistake in judgment, negligence or nonfeasance arising out of or occurring in connection with the approval or disapproval or failure to approve or disapprove any such Plans and Specifications.

7. The provisions of Articles III and IV of this Declaration shall not apply to any improvements installed or completed by the Developer or any affiliate or subsidiary of or other entity controlled by or in common control with the Developer.

8. Until the Turnover date, the architectural control rights and responsibilities set forth above shall be exercised by the Developer solely. Following the Turnover Date, and as long as Developer remains in title as to any Lot, the architectural control rights and responsibilities shall be exercised by an architectural control committee consisting of the board of directors and the Developer acting jointly. Approval of proposed or revised plans shall be decided by simple majority vote, with each Association board member present entitled to one vote, and the Developer entitled to one vote for each lot for which Developer holds record title as of the date the vote is taken. Meetings to review plans submitted shall be called the Developer upon 14 days notice. The Developer may vote by proxy. Commencing at such time as Developer no longer possesses record title to any Lot, the architectural control functions described herein shall be exercisable by the board of directors, as constituted from time to time, in its capacity as the architectural control committee.

(j) No basement or garage shall be used, at any time, as a residence, temporarily or permanently. No building or structure shall be erected or maintained on any Lot which does not conform with all applicable zoning, building, fire and environmental laws and ordinances.

(k) No noxious or offensive activity shall be carried on, in or upon the Property, nor shall anything be done thereon which may constitute or become any annoyance or nuisance to the Owners. No plants or seeds or other conditions, harboring or breeding infectious plant diseases or noxious insects shall be introduced or suffered to exist upon any part of a Lot.

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(l) No temporary building, mobile home, recreational vehicle, tent, shed or other similar improvement shall be occupied by any person as a residence upon any Lot or Lots.

(m) No Person shall accumulate on his Lot any derelict vehicles, litter, refuse or other unsightly materials. Garbage shall be placed in receptacles and all garbage receptacles shall be properly screened. All unimproved Lots shall not be planted with anything other than grass or other vegetation as permitted by the rules and regulations adopted by the Association.

(n) Trucks, boats, recreational vehicles, trailers or other vehicles (other than automobiles) shall at all times be parked in the garage of the Dwelling or on the driveway serving said Dwelling, and their repair or maintenance shall not be permitted except within the confines of the garage or on said driveway. Any such vehicle parked in the driveway must be clean and sightly condition at all times.

(o) No person shall permit, intentionally or otherwise, any animals to wander at liberty, or to deposit bodily waste, or to create any obnoxious noise or smell, which may interfere with use or enjoyment, or affect the value of any Lot within the subdivision.

(p) The operation of "ham" or other amateur radio stations or the erection of any communication antennae or similar devices (other than simple mast antennae or television reception discs located on the roof of a Dwelling) shall not be allowed unless completely screened from view from all streets and approved in writing in advance by the Developer prior to the Turnover Date and by the Board thereafter. No communications discs shall be permitted on any Lot.

(q) Each Owner shall keep all areas of the Lots designed or intended for the proper drainage or detention of water, including swale lines and ditches, unobstructed and mowed regularly. No trees, planting, shrubbery, fencing, patios, structures, landscaping treatment or other obstructions shall be planted, placed or allowed to remain in any such areas, and no Owner shall alter the rate of direction of flow of water from any Lot by impounding water, changing grade, blocking or redirecting swales, ditches or drainage areas or otherwise. Each Owner acknowledges, by acceptance of a deed to a Lot, that any and all such drainage or detention areas for the benefit of the entire Property.

(r) The use and enjoyment of Lots 3, 4 and 19, by any owner, tenant, or occupant thereof are subject to the rights of Developer, the Association, the owners, tenants and occupants of the other Lots, and applicable rights of any and all public governmental agencies, if any, respecting the detention basins located along the rear of Lots 3, 4 and 19.

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(s) Ingress to and egress from Lot 22 shall be made, and any driveway constructed to serve said Lot shall be constructed, only from the west lot line of said Lot facing the cul-de-sac.

(t) The owner of any lot on whose behalf an application for a building permit is submitted for construction of a dwelling house on such lot shall be responsible at the owner's expense for construction of a septic field waste treatment system on said lot in conformity with the subdivision regulations of the Village of Steger and applicable regulations of Cook County, Illinois and the State of Illinois governmental bodies. In the event that soil conditions on any lot are unsuitable for the installation of a septic field waste treatment system, such owner shall install at the owner's expense, a mechanical aeration septic waste system in compliance with applicable County and State regulations. Maintenance of every system installed shall be the responsibility of the owner installing same, and of every subsequent owner of the lot on which it is installed.

ARTICLE V

HOMEOWNER'S ASSOCIATION

5.01 The Developer shall form a not-for-profit corporation to be known as the Royal Oaks Estates Homeowner's Association to exercise the rights and carry out the responsibilities assigned to it hereunder, and in general to maintain and promote the desired character of the Royal Oak Estates Development.

5.02 (a) The Association shall have a Board of not less than five (5) directors who shall be elected by the Members of the Association at such intervals as the articles of incorporation and By-Laws of the Association shall provide, except (i) that vacancies in the Board occurring between regularly scheduled meetings of the Members may be filled by the Board if so provided by the articles of incorporation or By-Laws and (ii) that the first Board and subsequent Boards (until the Turnover Date) shall be appointed by the Developer all directors shall be members of the Association. The Developer may, from time to time, by written notice to the Association, elect to relinquish its right to appoint any one or more directors and continue to exercise its right to appoint the remaining directors of the Board until the Turnover Date.

(b) The Association shall have such officers as shall be appropriate from time to time, who shall be elected by the Board and who shall manage and conduct the affairs of the Association under the direction of the Board. Except as expressly provided otherwise by the corporate charter or By-Laws, all power and authority to act on behalf of the Association, both pursuant to this Declaration and otherwise, shall be vested in the Board from time to time and its officers under the direction of the Board, and shall not be subject to the approval of the Members. The directors and officers of the Association shall not be liable to

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the Owners or any others for any mistake of judgment or any acts or omissions make in good faith as such directors or officers.

5.03 The Developer shall, through the Board appointed by it in accordance with Section 5.02, exercise control over all Association matters, until the first to occur of the following: (a) the date which is five (5) years from the date of this Declaration, (b) the date of the sale and conveyance of legal title to 16 of the Lots to Owners other than Declarant or an assignee of Declarant, or (c) the date Developer elects to voluntarily to turn over to the Members the authority to appoint the Board, which election shall be made by directing the Declarant to execute and record in the Office of the Recorder of Deeds of Cook County, Illinois an instrument setting forth its intention to so turn over its authority hereunder. The date upon which the authority to appoint the Board passes to the Members is hereinafter referred to as the "Turnover Date." On or prior to the Turnover Date, the Developer shall cause Declarant to convey to the Association, and the Association hereunder and the Association shall maintain, the Detention Pond as required hereunder.

5.04 (a) Every Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Nothing herein contained shall be interpreted to exclude Declarant from membership while it or any of its successors in interest owns one or more Lots.

(b) From and after the Turnover Date, each Member shall be entitled to one (1) vote for each Lot owned by him on each matter submitted to a vote of Members; provided, however, that where there is more than one Owner of a Lot, such co-owners of a Lot shall only be entitled to one vote.

5.05 The Association, through the Board, shall have the power and duty to:

(a) Own, and otherwise manage the and all landscaping and improvements thereon, and all other property acquired by the Association or which the Association agrees to maintain, including any obligation to maintain any landscaping located in concrete islands, cul-de-sacs and median strips in the dedicated roads or streets which are within the Property and to maintain any signage and lighting located thereon;

(b) Employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association, provided that any contract with a person or firm appointed as a manager or managing agent by Developer shall give the Association the right to terminate without cause or penalty not later than ninety (90) days after the date the initial meeting of the Members of the Association is held as provided in the By-Laws;

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(c) Establish and maintain a Contingency and Replacement Reserve in an amount to be determined by the Board;

(d) Maintain, at the expense of the defaulting Owner, all drainage areas and facilities located on the Property in accordance with the reasonable and acceptable engineering requirements of the Village in the event that one or more Owners fail to do so;

(e) Provide for the maintenance of landscaping, signs, monuments, fencing, retaining walls, water systems, street lighting, and the detention basins located along the rear of Lots 3, 4 and 19.

(f) At its option, mow, care for, maintain and remove rubbish from any vacant or unimproved portions of the Property and to do any other things necessary or desirable in the judgment of the Board to keep any vacant or unimproved portions of the Property neat in appearance and in good order. The foregoing rights shall not apply to any Lot or other portion of the Property owned by Declarant;

(g) Make such improvements to the Common Area and provide such other facilities and services as may be authorized from time to time by the affirmative vote of two-thirds (2/3) of the Members of the Association acting in accordance with its articles of incorporation and By-Laws, provided, however, that any such action so authorized shall always be for the express purpose of keeping Royal Oak Estates a highly desirable residential community; and

(h) Exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Members by this Declaration, the articles of incorporation or the By-Laws.

5.06 The Board shall also have the authority and responsibility to obtain and maintain comprehensive public liability insurance, including liability for injuries to and death or person, and property damages, in such limits as it shall deem desirable, and workers' compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner, each member, the Association, its officers, the Board, the Declarant, and their respective employees and agents from liability and insuring the officers of the Association and the Board from liability for any good faith actions taken beyond the scope of their respective authority. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties by having a severability of interest endorsement. The premiums for such insurance shall be common expenses payable out of the proceeds of the assessments required by and collected in accordance with this Article V. The Association shall also have the authority and responsibility to obtain and maintain insurance policies covering the Common Area

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against loss or damage by fire and such other hazards contained in customary fire and extended coverage, vandalism and malicious mischief endorsements as the Association may deem desirable. The Association shall also have the authority to obtain such other kinds of insurance as the Association shall from time to time deem prudent.

5.07 The Board, officers of the Association and the employees and agents of any of them shall not be liable to the Owners or any other person for any mistake of judgment or for any acts or omissions of any nature whatsoever in their respective positions, except for such acts or omissions found by a court of competent jurisdiction to constitute willful misfeasance, gross negligence or fraud. The Owners shall indemnify, hold harmless, protect and defend the foregoing parties against all claims, suits, losses, damages, costs and expenses, including without limitation, reasonable attorney's fees and amounts paid in reasonable settlement or compromise incurred in connection therewith. The burden of the foregoing indemnity shall be borne by the Owners at the time such loss, damage, cost or expense is incurred in the same proportion as assessments are borne by the Owners as provided in Article VI hereof. To the extent possible, the Board's and Association's liability hereunder and the Owner's indemnification obligation shall be insured by means of appropriate contractual endorsements to the comprehensive general liability insurance policies held from time to time by the Association.

5.08 (a) Until the Turnover Date, the Developer shall have all the rights, powers leave in of the Association and shall be authorized and empowered to exercise all power and authority of the Board.

(b) Until the Turnover Date, Developer shall have the obligation, to maintain the Common Area and all signs and monuments located thereon and, in its sole discretion, pay all expenses and costs arising in connection with the Common Area, including, without limitation, the costs of improving and maintaining the Common Area (and any signs and monuments located thereon) and general real estate taxes payable in connection with the Common Area. To the Extent that any real property taxes payable after Turnover Date are attributable to the period prior to the Turnover Date, Developer shall reimburse the Association, on a pro rata basis, for such real property taxes. Declarant shall convey the Common Area to the Association on or before the Turnover Date.

(c) Developer shall be entitled at all times to conduct sales of Lots from the Property and shall have the right, for itself and its agents, employees, guests and invitees, to utilize roads, streets, Common Area and all other portions of the Property, excluding sold Lots, for such purposes until all Lots are sold. Developer may at all times utilize signage, lighting

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and establish sales offices and model homes as required to conduct its sales and marketing of the Property.

5.09 Membership. Each Owner and Tenant, as heretofore defined in Article I hereof, while he remains the same, shall be a Member of the Association. When more than one person constitutes an Owner or Tenant, all such persons shall be Members of the Association. The Declarant, for itself and its successors and assigns, hereby covenants, and each Owner and Tenant by acceptance of his Deed or Lease, whether or not it shall be so expressed in any such Deed or Lease, shall be deemed to covenant and agree to be bound by and to observe the terms and provisions of this Declaration, the Association's Articles of incorporation, its By-Laws and the rules and regulations promulgated from time to time by the association, its Board of directors and/or Officers. Members shall be divided into two classes as follows:

Class A. Class A Members shall be all those Owners of Lots located in the Total Property, including the duly authorized representative or representatives of the Declarant and/or the beneficiaries of Declarant.

Class B. Class B Members shall be all Tenants of Lots.

5.10 Voting Rights. Members shall have the following voting rights:

Class A. With respect to all matters subject to a vote of Members, Class A Members shall be entitled to one vote for each Lot in which they hold the ownership interest required for Class A membership by Section 5.01 above, provided that when more than one person holds such interest or interests, the vote for such Lot shall be exercised as they determine among themselves, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. Class B Members shall have no voting rights, but may attend and participate in meetings.

ARTICLE VI

MAINTENANCE AND REPAIR OF DEVELOPMENT PROPERTY; ASSESSMENT

6.01 Each Owner, by taking title to a Lot, shall be deemed to have covenanted and agreed to pay to the Association annual assessments or charges and special assessments for capital improvements and unforeseen expenses, to be collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a lien on the Lot against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorney's fees shall be the personal obligation of the person

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who was the Owner of such Lot at the time when the assessment fell due. The personal obligation of an Owner for assessments shall not pass to his successors in title unless expressly assumed by them.

6.02 The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents of the Property and in particular for the improvement and maintenance of the Property, services and facilities devoted to these purposes and related to the use and enjoyment of the Common Area. Such uses shall include, without limitation, the cost of all general real estate taxes, insurance, repair, replacement and maintenance and other charges required or permitted by this Declaration and the cost of those items that the Board shall determine to be necessary or desirable to meet the purposes of the Association, including without limitation the establishment and maintenance of a Contingency and Replacement Reserve. The annual assessments provided for herein shall commence for each Lot on the first day of the month following delivery of a Lot Deed to an Owner.

6.03 Each year on or before November 1, the Board will estimate the total amount of maintenance expenses necessary to pay the cost of wages, materials, taxes, insurance, services, supplies and any other necessary or desirable items which will be required during the ensuing calendar year (January 1-December 31) for services authorized by the Board, together with a reasonable amount necessary to fund the Contingency and Replacement Reserve, and shall, on or before December 1, notify each Owner in writing of the amount of such estimate ("Estimated Cash Requirement"). Such Estimated Cash Requirement shall be assessed equally among all of the Owners excluding the Declarant. On or before January 1 of the ensuing fiscal year, each Owner shall be obligated to pay to the Board, or as it may direct, the annual assessment made pursuant to this Section 6.03. On request of any owner the Board shall furnish to such Owner an itemized accounting of the maintenance expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected from the Owners pursuant to assessments made during such year and showing the net amount over or short of the actual expenditures, plus reserves. The Board shall upon demand at any time furnish a certificate in writing signed by an officer or agent of the Association, setting forth whether the assessments on a specified Lot have been paid. Such certificates shall be conclusive evidence of payment or nonpayment of any assessment thereon.

6.04 (a) The Board shall build up and maintain a reserve for the replacement of capital improvements, other authorized capital expenditures and for unforeseen expenditures (the "Contingency and Replacement Reserve"). Capital improvements and expenditures which may become necessary during the year shall be charged first against the Contingency and Replacement Reserve. Any expenditure from the Contingency and Replacement Reserve

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having a cost in excess of Five Hundred Dollars (\$500.00) shall require the prior approval of the Members holding two-thirds (2/3) of the votes of the Association.

(b) If the Contingency and Replacement Reserve proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board may, at any time, levy a special assessment, which shall be assessed equally among the Owners, excluding the Declarant. The Board shall serve notice of any such special assessment on all such Owners by a statement in writing giving the amount and reasons therefor, and such special assessment shall become effective and fully payable ten (10) days after the delivery or mailing of any such notice of assessment.

(c) Developer shall collect, from each initial purchaser of a Lot at the closing of the sale of any such Lot, the sum of Three Hundred Dollars (\$300.00) which amount shall be deposited in the Contingency and Replacement Reserve, and may be applied for the purpose of this paragraph. On the Turnover Date, the Developer shall transfer all funds in the Contingency and Replacement Reserve account to the Association and the Association shall hold and apply such funds for the purposes set forth in this Section 6.04.

6.05 When the first Board elected by the Members hereunder takes office, it shall determine the Estimated Cash Requirement for the period commencing on the first day of the month following the Turnover Date and ending on December 31 of the calendar year in which the Turnover Date occurs. The initial Estimated Cash Requirement shall be assessed equally among the Owners, excluding the Declarant.

6.06 The failure or delay of the Board to prepare or serve the Estimated Cash Requirement on any Owner shall not constitute a waiver or release in any manner of any Owner's obligation to pay his share of such Estimated Cash Requirement as herein provided, as and when the Estimated Cash Requirement shall be determined, and, in the absence of the preparation of the Estimated Cash Requirement, the Owner shall continue to pay this share of such Estimated Cash Requirement at the then existing annual rate established for the previous calendar year, subject to adjustment at such time as the Estimated Cash Requirement has been prepared and the Owners have been notified thereof.

6.07 The Board shall keep full and correct books of account in chronological order of the receipts and expenditures pertaining to the Common Area, specifying and itemizing the maintenance and repair expenses of the Common Area and any other expenses so incurred. Such records and the vouchers authorizing in writing, or any holder of a Mortgage at such reasonable time or times during normal business hours when requested by an Owner or by the holder of a Mortgage. Upon five (5) days' prior written notice to the Board, any Owner shall be furnished a statement of his account, which statement shall set forth the

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amount of any unpaid assessments or other charges due and owing from such Owner.

6.08 All funds collected hereunder shall be held and expended for the purposes designated herein, and are hereby held in trust for the benefit, use and account of all Owners. All funds not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may select.

6.09 Any assessments or other charges which are not paid when due shall be delinquent. If the assessment or charges is not paid within thirty (30) days after the due date, the assessment shall bear interest from and after the due date at the lesser of the rate of twelve percent (12%) per annum or the highest rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Owner's Lot, and action shall be added to the amount of any such overdue assessment. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided, shall be and become a lien or charge against the Lot of any such Owner when payable and may be foreclosed by an action brought in the name of the Board as in the case of Foreclosure of mortgage liens against real estate. The directors of the Board and their successors in office, action on behalf of the other Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey any interest so acquired. To the fullest extent permitted by law, any court shall be authorized to restrain the defaulting Owner from reacquiring his interest at such foreclosure sale.

6.10 In addition to the rights and remedies set forth in Section 6.09, if any Owner shall default in the payment, when same shall be due, of the aforesaid charges or assessments and said default shall continue for thirty (30) days after written notice to said Owner by the Board, of the amount of unpaid charges or assessments and a demand for payment thereof, the Board shall have the right to declare said default a forcible detainer of the Dwelling and shall have the right, on behalf of the other Owners, to enter and take possession of the Dwelling from any defaulting Owner, to put out said Owner, or any occupant or tenant claiming by, through or under said Owner, using such reasonable force as the Board shall deem necessary under the circumstances and, in addition, to exercise any other rights or remedies provided in the Forcible Entry and Detainer Act, Ill. Ann. Stat. ch. 110, para. 9-101 et seq.

6.11 The lien of assessments provided for herein shall be subordinate to the lien of any Mortgage now or hereafter placed on the Lots. In the event of the issuance of a deed pursuant to the foreclosure of such prior Mortgage or in lieu of such foreclosure, the grantee of such deed shall take title free and

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clear of any lien for assessment authorized by this Declaration so long as any such lien shall have arisen prior to the date of recording of any such deed.

ARTICLE VII

GENERAL PROVISIONS

7.01 Duration. Unless sooner terminated or amended as hereinafter provided, the covenants and restrictions of this Declaration shall inure to the benefit of and be enforceable by the Association, the Declarant, its beneficiaries, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after which time, unless terminated or amended as hereinafter provided in this Section 7.01, said covenants and restrictions shall be automatically extended for successive periods of ten (10) years. The covenants and restrictions of this Declaration may be (a) amended at any time by an instrument signed by the then Owners of two-thirds (2/3) of the Lots, together with any owner or mortgagee of any Lot or other building or improvement on any Lot. Any such amendment or termination shall not become effective until recorded in the offices of the Recorder of Deeds of Cook County, Illinois, and no such amendment shall terminate or limit the easements granted herein.

7.02 Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

7.03 Enforcement. Enforcement of these covenants and restrictions shall be 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 violation or to recover damages. In case the person violating or attempting to violate such covenant or restrictions shall be an Owner, such action shall be against him and against the Lot Ownership to enforce the lien referred to in the By-Laws of the Association, and failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

7.04 Severability. Invalidation of any one or more of these covenants or restrictions, by judgment or Court order, shall not affect any other provision hereof, which shall remain in full force and effect.

7.05 Declarant's Capacity. This Declaration is executed by Royal Oak Estates Development in the exercise of the power and authority conferred upon and vested in it by its President in his capacity as President, and not personally, has for the sole

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purpose of subjecting the title holding interest to the terms of this Declaration; that any and all obligations, duties, covenants and agreements of every nature herein set forth by said corporation as to be done and performed, are intended to be kept, performed and discharged by the corporation or its successor, and not by any officer director or shareholder thereof personally; and further, that in the event of conflict between the terms of this paragraph and of the remainder of the Declaration on any question of apparent liability or obligation resting upon such office director or shareholder exculpatory provision hereof shall be controlling.

7.06 Miscellaneous. In the event title to any Lot Ownership is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the same remain vested in the trust beneficiary or beneficiaries, then the Lot Ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Lot Ownership. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Lot Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Lot Ownership.

IN WITNESS WHEREOF, Royal Oak Estates Development has caused its corporate seal to be affixed hereto and has caused its name to be signed to these presents and attested by its proper officers this 2nd day of June, 1998
1998

Royal Oak Estates Development

By: Ben Chen
President of Royal Oak Estates Development

Mark E. Devants
Marie A. Devants

. DEPT-01 RECORDING 33.00
. T#0009 TRAN 2808 06/11/98 13:00
. #0778 + CG *-98-49404
. COOK COUNTY RECORDER
. DEPT-10 PENALTY 40.00

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