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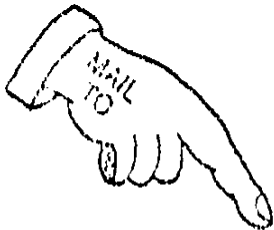
COOK COUNTY
RECORDER
JESSE WHITE

BRIDGEVIEW, ILLINOIS

Declaration of
Party Wall Rights, Covenants,
Conditions, Restrictions And Easements

For

Carrington Courts Townhome Association



PREPARED BY & MAIL TO:
Alan L. Wischhover
9959 South Roberts Road
Palos Hills, Illinois 60465

DECLARATION
OF
PARTY WALL RIGHTS,
COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
CARRINGTON COURTS TOWNHOME ASSOCIATION

THIS DECLARATION is made and entered into on the date hereinafter set forth by Alexis Development, Inc., (hereinafter referred to as "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant is the owner and legal title holder of certain real estate in the County of Cook, State of Illinois which real estate is legally described in Exhibit "A" attached hereto and by this reference made a part hereof; and

WHEREAS, the Declarant presently intend to market a development containing Townhouse Units, as hereinafter defined, together with certain common areas which will require uniformity and continuing care and maintenance for the privacy, benefit and enjoyment of all persons owning and residing in the Townhouse Units; and

WHEREAS, the Declarant have deemed it desirable for the efficient preservation of the values and amenities of the proposed development to create an agency to which shall be delegated and assigned the powers of maintaining and administering the Common Area, as hereinafter defined, and administering and enforcing the covenants and restrictions hereinafter contained and created; and

WHEREAS, there has been incorporated under the laws of the State of Illinois, as a not for profit corporation, the Carrington Courts Townhome Association for the purpose of exercising the functions aforesaid; and

WHEREAS, the Declarant desires to establish for its own benefit and the mutual benefit of all future owners, tenants and occupants of the aforesaid development and real estate and any part thereof, certain easements or rights in, over under, upon along and across said development and real estate and certain mutually beneficial restrictions and obligations with respect to the use, conduct and maintenance thereof;

NOW THEREFORE, the Declarant hereby declares that only the real estate described in Exhibit "A" and such additions thereto as may hereafter be made is and shall be transferred, held, sold, conveyed and accepted subject to this Declaration of Party Wall Rights, Covenants, Conditions, Restrictions and Easements. The

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Declarant does hereby further declare that the following easements, covenants, restrictions, conditions and burdens, uses, privileges, charges and liens shall: (1) exist at all times hereafter amongst all parties having or acquired right, title or interest in any portions of the real estate; (2) be binding upon and inure to the benefit of each Owner (as hereinafter defined); held, sold and conveyed subject thereto.

ARTICLE I

DEFINITIONS

Section 1.01. "Association" shall mean and refer to Carrington Courts Townhome Association, a corporation existing under the General Not For Profit Corporation Act of the State of Illinois.

Section 1.02. "Property" shall mean and refer to that certain real estate described in Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 1.03. "Common Area" shall mean all portions of the Property intended for the common and exclusive use and enjoyment of all members of the Association and such uses thereto by way of easement or other grant as may be granted for the common and exclusive use and enjoyment of the Owners. The common Area shall generally include open space, driveways, walkways and green areas, including such additions thereto as may hereafter be brought within the jurisdictions of the Association, and shall not include any Assessment Parcels or Townhouse Units.

Section 1.04. "Townhouse Unit" shall mean a residential housing unit consisting of a group of rooms which may be attached to one or more other Townhouse Units by common party walls and which are designed or intended for the exclusive use as living quarters for one Family, as hereinafter defined, as located upon the Property.

Section 1.05. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Assessment Parcel, as hereafter defined, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include the Declarant to the extent of the number of Assessment Parcels owned by Declarant and also includes the interest of said Declarant as contract seller of any Assessment Parcel.

Section 1.06. "Member" shall mean and refer to any person or entity who holds membership in the Association.

Section 1.07. "Declarant" shall mean and refer to Alexis Development, Inc.

Section 1.08. "Assessment Parcel" shall mean and refer to a portion of a Lot in Carrington Courts Townhomes, being a Subdivision of all or any part of the Property and the Adjoining Parcel, designated as such in any recorded Assessment Plat of any such Lot and upon which a Townhouse Unit is constructed.

Section 1.09. "Board" shall mean the Board of Directors of the Association as constituted at any time or from time to time, in accordance with the applicable provisions of Article III.

Section 1.10. "Occupant" shall mean any person or persons other than the Owner in possession of a Townhouse Unit.

Section 1.11. "Family" shall mean one or more persons each related to the other by blood, marriage, or legal adoption, or a group of not more than three (3) persons not all so related, together with his or their domestic servants, maintain a common household in a Townhouse Unit.

Section 1.12. "Adjoining Parcel" shall mean that portion of the additional lands immediately adjoining the Property, and legally described as Exhibit "B" attached hereto and by this reference made a part hereof which Declarant may elect to annex to the Property pursuant to the terms of Article XII hereof.

ARTICLE II

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Assessment Parcel which is subject by covenants of record to assessment by the Association, including a contract seller, 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. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Assessment Parcel which is subject to assessment by the Association. Ownership of such Assessment Parcel shall be the sole qualification of membership. Nothing herein contained shall be interpreted to exclude Declarant from membership while it or its successor in interest, if any, owns one or more Assessment Parcels. Voting rights with regard to each Member are set forth in Article III hereof.

ARTICLE III

VOTING RIGHTS AND BOARD OF DIRECTORS

Section 3.01. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those owners as defined in Article II, with the exception of the Declarant. Class A Members shall be entitled to one vote for each Assessment Parcel in which they hold the interest required for membership by Article II. When more than one person holds such interest in any Assessment Parcel, all such persons shall be Members. The vote for such Assessment Parcel shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Assessment Parcel.

Class B. The Class B Members shall be the Declarant. The Class B Members shall be entitled to three (3) votes for each Assessment Parcel in which it holds the interest required for membership by Article II, provided that the Class B membership shall cease and be converted to Class A membership on the date on which is three (3) years from the recording date of this Declaration. In the event additional property is annexed pursuant to the provisions of Article XII hereof, the three (3) year period shall be applicable from the date Declarant records the Supplementary Declaration(s) annexing such property provided, however that such Supplementary Declaration(s) are recorded within the initial three (3) year period.

Section 3.02. The provisions of this Section 3.02 shall be mandatory. No owner of any interest in any Assessment Parcel 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 thereof or therefrom on the part of any such owner shall be of any force and effect for any purpose.

Section 3.03. The Association shall have a Board of five (5) directors who shall be elected by the Members of the Association at such intervals as the corporate charter and Declaration of the Association shall provide, except the vacancies in the Board occurring between regularly scheduled meetings of the Members may be filled by the Board if so provided by the corporate charter or Bylaws and that the first Board may be appointed by the Declarant (or its beneficiaries or designee) and shall be three (3) in number.

The Association shall have such officers as shall be appropriate from time to time who shall be elected by the Board who shall manage and conduct the affairs of the Association under the

direction of the Board. Except as expressly otherwise provided by the charter or Declaration, all power and authority to act on behalf of the Association both pursuant to this Declaration and otherwise shall be vested in its Board from time to time and its officers under the direction of the Board, and shall not be subject to any requirement of approval on the part of its Members. The corporate charter and Declaration of the Association may include such provisions for the indemnification of its officers and directors as shall be permissible by law.

Section 3.04. The Association, being a Not For Profit corporation, shall not distribute to its Members any sums in the nature of dividends upon its shares. To the extent that funds shall not be required for current expenditures or for such reserves, the next monthly assessments may, in the discretion of the Board, be eliminated or the amount thereof appropriately reduced. Such reduction shall not prevent reinstatement of or increase in such assessments when required, but such reinstatement or increase shall not be retroactive.

Section 3.05. Whenever possible, the Association shall perform its functions and carry out 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 rates of compensation and upon such other terms and provisions as the Board shall determine from time to time. Such persons or business entities may, but need not, be persons or business entities owning or otherwise directly or indirectly interested in the Property or any part thereof. The Association itself shall also have power to perform its functions and carry out its duties.

Section 3.06. The Association, through the resolutions of the Board, shall have the right to adopt rules and regulations governing the Assessment Parcels and the use thereof.

Section 3.07. The books and records to be kept by the Board shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing or any holder of a first mortgage lien on an Assessment Parcel 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 IV

PROVISIONS RELATING TO THE COMMON AREA

Section 4.01. Every Member shall have a perpetual right and non-exclusive easement in, over, upon, along, across and to the Common Area for ingress and egress and use of the open spaces and

other common facilities and the Common Area shall be for the common use and enjoyment of each Member, and such easement shall be appurtenant to and shall pass with the title to every Assessment Parcel subject to the following provisions:

(a) The right of the Association on behalf of the Members to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument signed by Members entitled to cast two-thirds (2/3) of the votes to the Class B membership, if any, has been recorded, agreeing to such dedication or transfer. In the event Class B membership has ceased, then two-thirds (2/3) of the votes of the Class A Membership shall be required to make such dedication or transfer effective.

(b) As part of the overall program of development of the Property into a residential community and to encourage the marketing thereof, the Declarant and its contractors, subcontractors, and their respective agents and employees shall, for sales and construction purposes only, have the right of use of certain Assessment Parcels and the Common Area and facilities thereof without charge during the sales period on the Property to aid in its marketing.

Section 4.02. There shall be upon the Common Area such driveways or portions thereof and walks as shall be necessary to provide ingress and egress to and from the Assessment Parcels for the use and benefit of the Owners of the Assessment Parcels and their guests and invitees, and such landscaping, and walks, benches and spaces for the parking of motor vehicles as the Declarant shall from time to time determine and shall be in compliance with such governmental laws, ordinances and regulations as shall be in effect during the development of the Property. The use of driveways and parking spaces in the Common Area shall be regulated by the Association. There may also be upon the Common Area such facilities for the housing of tools, vehicles and equipment, and such other structures and facilities as shall be reasonably necessary for the carrying out of the duties imposed upon the Association hereunder, or as the Association may determine to erect from time to time.

Section 4.03. Any Member may delegate, in accordance with the Bylaws, his right of ingress and egress to the Common Area to the members of his family, occupants, guests, invitees, or contract purchasers who reside on the Property.

Section 4.04. Each Owner shall be entitled to an undivided percentage ownership interest in common in the Common Area. The percentage interest of each Owner shall be equal to the percentage interest of every other Owner. Each of such ownership interests in

the Common Area shall be owned by the Owners as tenants in common in equal shares. The ownership of each Assessment Parcel shall not be conveyed separate from the percentage of ownership in the Common Area corresponding to said Assessment Parcel. The undivided percentage of ownership in the Common Area corresponding to any Assessment Parcel shall be deemed conveyed or encumbered with the Assessment Parcel, even though the legal description in the instrument conveying or encumbering said Assessment Parcel may refer only to the fee title to that Assessment Parcel.

Section 4.05. Declarant, its beneficiaries, agents, employees, guests and invitees shall have the right and easement of ingress and egress in, over, under, upon, along and across the Common Area for sales and construction purposes until Declarant has conveyed all of the Assessment Parcels to the purchasers thereof.

Section 4.06.

(a) The Association shall have the right and duty to build, construct, reconstruct, repair and maintain the Common Area.

(b) The Association shall have the right of ingress and egress over and upon the Common Area for any and all purposes connected with the use, maintenance, construction, operation, repair and reconstruction of the Common Area.

(c) The Association, through resolutions of the Board, shall have the right to adopt rules and regulations governing the use, maintenance and administration of the Common Area and for the health, comfort, safety and general welfare of persons using the Common Area.

Section 4.07. Notwithstanding any provisions herein to the contrary, the easements hereinafter created shall be subject to:

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

(b) Easements of record on the date hereof, and any easements which may hereafter be granted by Declarant to any public utilities 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 utility services serving any Assessment Parcel.

Section 4.08. Nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Common Area to or for any public use or purpose whatsoever.

Section 4.09. the Common Area will be subject to utility easements for sanitary and storm sewers, water, gas, electricity, telephone and any other necessary utilities. If any such utilities are not installed or any easements not created for same prior to conveyance of the Common Area, the Association shall grant such easement or easements upon request of the Declarant or upon its own resolution for the proper operation of the Property. The conveyance by Declarant of the Common Area, and future additions thereto, is subject, without further reference in any such conveyance, to a reservation in favor of Declarant that it shall have the right thereafter to create such easements. Illinois Bell Telephone Company, Commonwealth Edison Company, Northern Illinois Gas Company, and all other public and private utilities serving the Property are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Common Area and those portions of Assessment Parcels which are not improved with Townhouse Units for the purpose of providing utility services to the Property or any other portion of the Development Area.

Section 4.10. In the event that, by reason of the construction, reconstruction, repair, movement, settlement or shifting of any structures located on the Property, any such structure encroaches or shall hereafter encroach upon any portion of the Property which is not owned by the owner of the encroachment, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of the owner of such encroachment; 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 to or materially interferes with the reasonable use and enjoyment of the Property burdened thereby and if incurred due to the willful conduct of the owner of such encroachment.

ARTICLE V

MAINTENANCE OF TOWNHOUSE UNITS

Section 5.01. The Association shall determine the need for or carry out or cause to be performed all maintenance and repair to the exteriors of the Townhouse Units including, without limitation, all masonry walls, including the foundations thereof, roofs, gutters and downspouts made necessary and desirable in the discretion of the Association as a result of natural or ordinary wear and deterioration. 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 water, sewer, gas, telephone, and electrical lines incorporated in and forming a part of the Townhouse Units as originally constructed that service more than one Townhouse Unit and shall not include the maintenance or

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repair of any furnaces, water heaters, stoves, refrigerators, washing machines or household appliances, glass surfaces, patio and porch areas, patio and porch windows and doors, electrical fixtures, air conditioners and compressors, or any other portion of said unit which services only one Townhouse Unit or the interior of any Townhouse Unit or portion thereof. In the event that the need for maintenance or repair is caused through the willful or negligent act of the Owner, his family, guests or invitees, the cost of such maintenance or repair shall be added to and become a part of the assessment to which such Assessment Parcel is subject. 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 VI hereof.

Section 5.02. The Association shall pay, as agent and on behalf of the Owners and out of the funds furnished to it by them for such purpose, all taxes and other governmental impositions levied upon the Common Area or any part thereof.

Section 5.03. Each Owner shall have the obligation to maintain in good condition and repair his glass surfaces, windows, front entry doors, storm doors, electrical fixtures, patio, porch, and walkways located on his Assessment Parcel. However, no entry door on the premises shall be painted any color other than the original color provided unless specifically approved in writing by the Architectural Committee or the Board of the Association. The use and the covering of the interior surfaces of the glass windows and/or doors appurtenant to the Units of the Building, whether by draperies, shades or other items visible from the exterior of the Building, shall be white or off white. Upon the 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 Assessment Parcel and make such reasonable repairs, maintenance, rehabilitation or restoration of the premises as may be necessary and the costs thereof shall become a lien upon the Assessment Parcel in the same manner as provided in Article VI for nonpayment of maintenance assessments. Notwithstanding anything herein to the contrary, the Association may elect, through its agents and employees, to perform any or all of the obligations imposed on each Owner, and provided any such obligation is performed uniformly amongst all Assessment Parcels, the costs thereof may be paid for by the Association from its operating budget.

Section 5.04. The Association shall have the responsibility of watering and maintaining all lawns and plantings of the Assessment Parcels, the Common Area, and the berm surrounding the property. The sprinkler system shall be on a separate meter and shall be maintained by the Association. The Association shall pay for all water/sewer bills incurred on the Property for such purpose and each Owner shall be assessed for an equal share of said bills which

is included in the annual budget.

Section 5.05. Any action by the Association which could affect the Owner's easement in the Common Area (mortgage, conveyance or dedication of the Common Area or annexation, merger, consolidation or dissolution of the Association) must have the consent of not less than two-thirds (2/3) of each class of Members.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 6.01. The Declarant, for each Assessment Parcel owned within the Property, hereby covenants, and each Owner of any Assessment Parcel by acceptance of a deed therefor, whether or not it shall be so expressed in such deed or the conveyance, is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, and (b) special assessments for capital improvements or such other improvements upon the Property, such assessments to be fixed, established and 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 charge in the land and shall be a continuing lien upon the Assessment Parcel against which each such assessment is made. Each such assessment, together with such interests, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Assessment Parcel at the time when the assessment fell due. The personal obligation shall not pass to his successors in title unless expressly assumed by them.

Section 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 in the Property and in particular for the improvement and maintenance of the property, services and facilities devoted to this purpose related to the use and enjoyment of such Common Area, and of the Townhouse Units situated upon 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 Area and of the maintenance of the exteriors of the Townhouse Units (except as otherwise provided herein) as may from time to time be authorized by the Board, and other facilities and activities, including, but not limited to, mowing grass, caring for the grounds, watering the berm, landscaping, equipment, street lighting, if any, all sanitary and storm sewer and water lines, structures and appurtenances (other than those maintained by any governmental authority or utility company), perimeter fencing, if any, and other charges required by this Declaration of Party Wall Rights, Covenants, Conditions, Restrictions and Easements or that the Board shall determine to be necessary or desirable to meet the primary purpose

of the Association, including the establishment and maintenance of a reserve for repair, maintenance, replacements, taxes, and other charges as specified herein. In addition, water, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Unit Owners shall be paid for by the Association from the maintenance fund. In the event any utilities which benefit the Common Area are directly charged to any Owner, the Association will reimburse such Owner for any such expense. The Board reserves the right to levy additional assessments against any Owner to reimburse it for excessive use by such Owner of any utility service, the expense of which is charged to the maintenance fund.

Section 6.03. The Board shall be authorized to fix the annual assessment in the amount sufficient to meet the costs and expenses as contained in Section 6.02.

Section 6.04. In addition to the annual assessments authorized above, the Association may levy in any assessment year a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement (including those items of maintenance and repair set forth in Section 5.01 hereof) of a described capital improvement upon the Common Area, including the necessary fixtures and personal property relating thereto, if any. Such special assessment shall be approved in the same manner as any increase in the Estimated Cash Requirements as described in Section 6.02.

Section 6.05. Both annual and special assessments must be fixed at a uniform rate for all Townhouses and shall be collected on a monthly basis.

Section 6.06. The annual assessments provided for herein shall commence for each Townhouse within the Property on the first day of the month following the conveyance of title to a purchaser. The Board shall fix the amount of the annual assessment against each Assessment Parcel at least thirty (30) days in advance of each annual assessment period and in lieu thereof, the amount of the prior year's annual assessment shall be the fixed amount. Written notice of any changed amount of annual assessment shall be due on the first day of each month. An Owner shall first be liable for payment of the full monthly assessment on the 1st day of the month following conveyance of title to him. This payment shall be in addition to two months reserves which Owner shall pay as of the date title to his Townhouse is conveyed. The Association 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 Townhouse Parcel have been paid and, if not paid, the amount of any such deficiency. Such certificates shall be conclusive evidence of payment of any assessment therein.

Section 6.07. 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 eight (8%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the respective Assessment Parcel and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Each Owner, by his acceptance of a deed to an Assessment Parcel, hereby expressly vests in the Association, or its 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 restrain the defaulting Owner from reacquiring his interest at such judicial sale.

Section 6.08. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage now or hereafter placed on the Assessment Parcels provided, however, that such prior recorded mortgage shall be subject to the lien of all unpaid assessments with respect to such Assessment Parcel, accepts a conveyance of any interest in the Assessment Parcel or has a receiver appointed in a suit to foreclose his lien.

ARTICLE VII

INSURANCE

Section 7.01. As a part of the Owner's assessment fee, the Association shall be responsible for procuring and maintaining comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring the Association from liability in connection with the ownership and/or use of the Common Area. The Association shall be further responsible for maintaining such policies of insurance for the Common Area against loss or damage by fire and such other hazards contained in the customary fire and extended coverage, vandalism and malicious mischief endorsements as the Association may deem desirable provided that such policies shall (i) provide that such policies may not be canceled or substantially modified without at least ten (10) days written notice to the Association and all mortgagees of record of the Common Area; (ii) provide that all mortgagees of record of the Common Area shall have the right to pay overdue insurance premiums and to obtain new coverage in the event the existing insurance policy lapses; (iii) provide for coverage in the amount of one hundred (100%) percent of full replacement value; and (iv) contain standard mortgage clause endorsements in favor of the mortgagee(s) of the Common Area, as their respective interests may appear. The

Association may also obtain such other kinds of insurance as the Association shall from time to time deem prudent and desirable. The Association shall also maintain fidelity insurance against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the Association, naming, as the insured, the Declarant so long as it has an insurable interest, and the Association and written in an amount which is no less the one and one-half (1-1/2) times the insured's estimated annual expenses and reserves. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be canceled for non-payment of any premium or otherwise substantially modified without thirty (30) days prior written notice to all holders of first mortgages of record.

Section 7.02. Also as a part of the Owner's assessment fee, the Association shall be responsible for procuring and maintaining comprehensive insurance on the Townhouse Units from the drywall surface of the perimeter walls. The coverage shall consist of, or provide all the protections afforded by, the insurance now generally described as fire, extended coverage, additional extended coverage, vandalism and malicious mischief, to one hundred (100%) percent of the full insurable value thereof, with loss payable on the basis of the cost replacement without deduction for depreciation, naming the Mortgagee of each Unit if applicable as a co-insured on each policy. A certificate of insurance evidencing such coverage shall be furnished to the Owner and Mortgagee, if any. New certificates evidencing the renewal of each expiring policy of insurance shall be furnished as necessary. In the event the Townhouse Unit or any portion thereof, shall be damaged or destroyed by fire or other casualty, the Association shall cause it to be repaired, restored or rebuilt, as the case may be, 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 respect to the laws or ordinances regulating the construction or reconstruction. In the event of the total or substantial destruction of all of the Townhouse Units, the architectural design of the Townhouse Units to be rebuilt and the materials to be used in constructing the same shall be agreed upon among the Owners thereof, and in the absence of agreement, the rebuilt Townhouse Units shall be substantially similar in architectural design as the original Townhouse Units and shall be constructed of comparable materials.

Section 7.03. Each Owner shall procure and maintain in full force at all times insurance covering his Townhouse Unit from the finished perimeter walls in. The coverage shall consist of, or provide all the protections afforded by, the insurance now generally described as HO-6 insurance (Condominium Unit Owners Policy) to one hundred (100%) percent of the full insurable value thereof, with loss payable on the basis of the cost replacement

without deduction for depreciation, less a deductible amount of no more than five hundred (\$500.00) dollars. 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 insurance. In the event the applicable portion of the Townhouse Unit shall be damaged or destroyed by fire or other casualty, the Owner shall cause it to be repaired, restored or rebuilt, as the case may be, 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 respect to the laws or ordinances regulating the construction or reconstruction.

Section 7.04. Upon failure of any Owner to procure and maintain the insurance required in Section 7.03 hereof or, in the event the Board, in its discretion, determines that the Townhouse Unit is underinsured, the Board shall have the authority to procure such insurance and/or additional insurance, as the case may be, and the costs thereof shall become a lien upon the Assessment Parcels in the same manner as provided in Article VI hereof for nonpayment of maintenance assessments.

Section 7.05. All repair, restoration or rebuilding pursuant to the provisions of this Article VII 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 concerned, and the Owner or Owners of each Townhouse Unit which shall have been damaged or destroyed shall fully cooperate with, and abide by all instructions and directions of, the Association in connection therewith.

Section 7.06. In the event of such damage or destruction of a Townhouse Unit, the holder of the mortgage encumbering said Townhouse Unit shall allow the proceeds of any insurance required pursuant to Section 7.02 and 7.03 hereof to be utilized in restoring the Townhouse Unit pursuant to the terms of this Article.

Section 7.07. In the event of any damage or destruction to the exterior portion of a Townhouse Unit and 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 7.08. In the case of a taking or condemnation by competent authority of any part of the Common Area, the proceeds awarded in such condemnation shall be paid to the Association and proceeds, together with any Capital Reserves being held for such part of the Common Area shall, in discretion of the Board, either (i) be applied to pay the assessments levied by the Association,

(ii) be distributed to the Owners and their respective mortgagees, as their interest may appear, in accordance with their respective interest in the Common Area or (iii) be used to acquire additional real estate to be used and maintained for the mutual benefit of all Owners. Any acquisition by the Association pursuant to this Section of real estate which shall become Common Area hereunder shall not become effective unless and until a supplement to this Declaration, which refers to this Section and legally described the real estate affected, is executed by the Association and recorded.

ARTICLE VIII

INTERIM PROCEDURE

Section 8.01. Until each of the various Assessment Parcels shall have been conveyed by the Declarant to the first Owner thereof (or to such Owner's nominee), the Declarant shall, with respect to each such unsold Assessment Parcel, have all the rights granted to the Owners.

Section 8.02. Until the initial meeting of the Members, the Declarant (or its beneficiaries or designees) may appoint the Board which shall have the same powers and authority as given to the Board generally.

Section 8.03. The powers granted to the Declarant by Section 8.02 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 IX

RESTRICTIONS RELATING TO PROPERTY

Section 9.01. Each Assessment parcel conveyed shall be designated by a separate legal description and shall constitute a freehold estate subject to the terms, conditions and provisions hereof.

Section 9.02. The Assessment Parcels shall be used only for residential purposes, as a private residence, and no professional business or commercial use shall be made of the same, or any portion thereof or resident's use of an Assessment Parcel endanger the health or disturb the reasonable enjoyment of any other Owner or resident, except as provided in Section 7.01(b) herein and provided further, that the Assessment Parcel restrictions contained in this Section shall not be construed in such manner as to prohibit an Owner from (a) maintaining his personal, professional library therein; (b) keeping his personal, business or professional records or accounts therein; or (c) handling his personal, business

or professional telephone calls or correspondence therefrom.

Section 9.03. No temporary or permanent utility or storage shed, building, tent, structure or improvement shall be constructed anywhere on the Properties except as hereinafter provided in Section 9.06.

Section 9.04. No structure of a permanent or temporary character, other than the Assessment Unit, trailer, basement, tent, shack, garage, barn or other outbuildings shall be used as a residence at any time, either temporarily or permanently except as hereinafter provided in Section 9.06

Section 9.05. No advertising sign, billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the Townhouse Unit, Lot or Common Area except as provided in Section 9.06 hereof.

Section 9.06. The foregoing covenants of this Article IX shall not apply to the activities of the Declarant. The Declarant may maintain, while engaged in construction and sales activities, in or upon such portions of the property as said party determines, such temporary facilities as in its sole discretion may be necessary or convenient, including, but without limitation, offices, storage area, model units, signs and construction trailers.

Section 9.07. No horses, hogs, cattle, cows, goats, sheep, poultry or other animals, (birds) or reptiles, shall be kept, raised or maintained on any Unit; PROVIDED, HOWEVER, that one (1) dog, cat or other household pet may be kept in the dwelling if their presence causes no disturbance to others. All pets shall be kept on a leash when not in the Owner's Unit and the Owner shall be responsible to clean up after its pet. Walk area for dogs shall be only in the designated area.

Section 9.08 All garbage cans, trash containers, bicycles, and other personal property shall be kept, stored and placed in an area not visible from outside the dwelling. All rubbish, trash, or garbage shall be regularly removed from the Property, and shall not be allowed to accumulate thereon, nor allow any fire hazard to exist.

Section 9.09. No linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other article, shall be shaken or hung from any windows, doors or patios, or exposed to any part of the Common Area.

Section 9.10. Owners shall not cause or permit anything to be placed on the outside walls, roof, patios, or porches, nor under porches, of any of the Townhouse Units and no sign, awning, canopy, shutter, radio, television antenna, or such other apparatus shall

be affixed to or placed upon the exterior walls, roof, patios, or porches of any of the Townhouse Units, or any part thereof, without the prior written approval of the Board. It shall not be permitted to install a stairway connecting a porch with a patio or any other portion of any Assessment Parcel, nor shall it be permitted to enclose the sides of any porch or patio. No jacuzzi, swimming pool, deck or similar structure or appurtenant equipment shall be constructed, erected or maintained on any Unit, without prior written approval of the Architectural Committee or Board.

Section 9.11. An Owner shall do no act nor any work that will impair any easement or hereditament, nor do any act nor allow any Units or their owners. The storm water management facilities shall be treated as an unsubdivided interest of each of the Unit Owners, Association, or a governmental agency empowered to maintain and repair the facilities.

Section 9.12. There shall be no change in any exterior color of any Townhouse Unit, including doors, from the color scheme existing upon the date of sale without the prior written approval of the Architectural Committee or the Board of the Association.

Section 9.13. No nuisance, noxious or offensive activity shall be carried on the Property nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to other Owners or Occupants or interfere with the peaceful possession and proper use of the Owners thereof.

Section 9.14. No immoral, improper, offensive or unlawful use shall be made of any Unit and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be strictly observed.

Section 9.15. Each Assessment Parcel is hereby declared to be the 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 Assessment Parcel for purpose of carrying out any and all of the obligations and functions with respect to such Assessment Parcel and the Townhouse Unit located thereon as are herein imposed upon or declared to be subject to an easement in favor of any adjoining Assessment Parcel to the extent necessary to permit the maintenance, supply, repair, and servicing of utility services to the various Assessment Parcels and Townhouse Units located thereon.

Section 9.16. The Owner of each Assessment Parcel shall from time to time grant such additional easements and rights over, across, on, under, and upon his Assessment Parcel as may be reasonably necessary in connection with the supply of any of the utilities described in Section 4.10 hereof to any part of the Property.

Section 9.17. The Board may adopt such other rules and regulations from time to time governing the use and enjoyment of the Common Area and the use of the Assessment Parcels as the Board, in its sole discretion, deems appropriate or necessary.

Section 9.18. No vehicles of any nature shall be parked on any portion of the Properties or a Unit except on the surfaced, parking area thereof. No vehicle repairs or maintenance shall be allowed within the properties and common areas, unless garage door closed. Parking areas and driveways shall be used for parking operable automobiles only and shall not be used for parking campers, trailers, snowmobiles, boats, or any vehicles which because of their size cannot be parked inside the garage of a Townhouse Unit, nor for any other purpose. The Board may authorize such vehicles parked in violation of this provision to be towed away and any such towing charge shall become a lien upon the Assessment Parcel of the owner of the vehicle in the same manner as provided in Article VI hereof for non-payment of maintenance assessments.

Section 9.19. Each Assessment Parcel and the Common Area is hereby subjected to a permanent easement appurtenant to any adjoining Assessment Parcel to permit the construction, existence, maintenance, repair and restoration of structures located on such adjoining Assessment Parcel, including roof structures which overhang and encroach upon the servient Assessment Parcel or Common Area, 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 the prior knowledge of the owner of the servient tenement. In case of emergency, such right of entry shall be immediate, not restricted as to time and not to be 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 Section 9.19. Any such improvement, 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 Declarant notwithstanding any lapse of time since such improvements, material or other obstacle was placed in or over the easement area.

Section 9.20. No building, fence, wall or other structure or landscaping shall be commenced, erected or maintained upon the Property except such as are installed or approved by the Declarant in connection with the initial development of the Townhouse Units upon the Property, nor shall any exterior addition to, change, alteration, or, in the event of a casualty loss, any restoration

made to the exterior portion of any Townhouse Unit, therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same, and the grading plan and landscape plan shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board or by an Architectural Committee of three (3) or more persons appointed by the Board. In the event the Board, or its Architectural Committee, fail to approve or disapprove such design and location with sixty (60) days after said plans and specifications have been submitted to it, or in the event no suit to enjoin the addition, alteration or change has been commenced prior to the completion thereof, approval will not be required and this Section 9.20 will be deemed to have been fully complied with. The Board or its architectural committee shall, in addition, have the right to approve the general contractor responsible for performing the work in connection with the restoration of the exterior portion of any Townhouse Unit in the same manner as approval of plans and specifications is obtained.

Section 9.21. Until such time as title to any Assessment Parcel is conveyed to a bona fide purchaser, the Declarant reserves the right to lease such Assessment Parcels upon such terms and conditions as the Declarant may, in its sole discretion, approve provided, however, that no Townhouse Unit shall be leased by an Owner for hotel or transient purposes or for a term less than six (6) months and no portion of a Townhouse Unit which is less than the entire Townhouse Unit shall be leased. Each lease of any one or more Townhouse Units shall be in writing and a copy of every such lease, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by the subject to all of the obligations, under the Declaration and Bylaws, of the Owner making such lease and any rules and regulations issued in connection herewith and the failure of the lessee to comply therewith shall constitute a default under the lease which shall be enforceable by the Board of the Association, and the lease shall be deemed to expressly so provide. The Owner making such lease shall not be relieved thereby from any of said obligations.

ARTICLE X

PARTY WALLS

Section 10.01. All dividing walls which straddle the boundary line between Assessment Parcels and which stand partly upon one Assessment Parcel and partly upon another, and all walls which serve two or more Townhouse Units, shall at all times be Parcels 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 building constructed to replace same, and shall have

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the right to maintain in or on said wall any pipes, ducts or conduits originally located therein or thereon subject to the restrictions hereinafter contained.

Section 10.02. No owner of any Assessment Parcel nor any successor in interest to any such owner shall have the right to extend said party wall in any manner, either in length, height or thickness.

Section 10.03. In the event of damage to or destruction by fire or other casualty of any party wall, including the foundation thereof, the owner of any Assessment Parcel upon which such party wall may rest shall have the obligation to repair or rebuild such wall and the owner of each Assessment Parcel upon which such wall shall rest, be served or benefitted by shall pay his aliquot portion of the cost of such repair or rebuilding. All such repair or rebuilding shall be done within a reasonable time, in a workmanlike manner with materials comparable to those used in the original wall and shall conform in all respects to the laws or ordinances regulating the construction of building in force at the time of such repair or reconstruction. Whenever any such wall or any portion thereof shall be rebuilt, it shall be erected in the same location and on the same line and be of the same size as the original wall.

Section 10.04. The foregoing provision of this Article X notwithstanding, the owner of any Assessment Parcel, or other interested party, shall retain the right to receive a larger contribution from another or others under any rule or law regarding liability for negligent or willful acts or omissions. The right of any owner, or other interested part, to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such owner's or other person's successor in title.

Section 10.05. The title of each owner to the portion of each party wall within such Townhouse Unit is subject to a cross easement in favor of the adjoining owner for joint use of said wall.

ARTICLE XI

MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES

The following provisions are intended for the benefit of each holder of a recorded first mortgage or trust deed encumbering an Assessment Parcel ("First Mortgagee") and to the extent, if at all, that any other provisions of the Declaration conflict with the following provisions, the following provisions shall control:

(a) Upon request in writing to the Association identifying the name and address of the First Mortgagee or the insurer or guarantor of a recorded first mortgage or trust deed on an

Assessment Parcel ("Insurer or Guarantor") and the Assessment Parcel number, the Association shall furnish each First Mortgagee, Insurer or Guarantor a written notice of any Owner's obligations under this Declaration which is not cured within thirty (30) days. Any First Mortgagee of a Assessment Parcel who comes into possession of the said Assessment Parcel pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Assessment Parcel which become due prior to (1) the date of the transfer of title or (ii) the date on which the holder comes into possession of the Unit, whichever occurs first.

(b) Upon request in writing, each First Mortgagee, Insurer or Guarantor shall have the right:

(i) to examine current copies of this Declaration, the rules and regulations and the books and records of the Association during normal business hours;

(ii) to receive, without charge and within a reasonable time after such request, any annual audited or unaudited financial statement which are prepared and distributed by the Association to the Owners at the end of each of its respective fiscal years, provided, however, that in the event an audited financial statement is not available, fifty-one (51%) percent of more of the First Mortgagees (by number) shall be entitled to have such an audited statement prepared at their expense;

(iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(iv) to receive written notice of any decision by the Owners to make a material amendment to the Declaration contained herein or Articles of Incorporation;

(v) to receive written notice of any lapse, cancellation or modification of any insurance policy or fidelity bond maintained by the Association; and

(vi) to receive written notice of any action which would require the consent of a specified percentage of First Mortgagees.

(c) No provision of this Declaration or Articles of Incorporation to the Association or any similar instrument pertaining to the Property or the Assessment Parcels therein shall be deemed to give an Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages, in the case of distribution to Owners of insurance proceeds or

condemnation awards for losses to or a taking of the Assessment Parcels, and/or the Common Area, or any portion thereof or interest therein. In such event, the First Mortgagees, Insurers or Guarantors of the Assessment Parcels affected shall be entitled, upon specific written request, to timely written notice of any such loss.

(d) Unless the First Mortgagees of all of the Assessment Parcels which are a part of the Property have given their prior written approval, neither the Association nor the Owners shall be entitled to:

(i) by act or omission seek to abandon or terminate the Association and/or abrogate this Declaration, or to abandon, partition, subdivide, encumber, sell or transfer the Common Area;

(ii) change the obligations of any Owner for purposes of levying assessments or charges of allocating distributions of hazard insurance proceeds or condemnation awards;

(iii) use hazard insurance or condemnation proceeds for losses to any Property for other than the repair, replacement or construction of such improvements;

(iv) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or exterior appearance of Townhouse Units, the exterior maintenance of Townhouse Units, or the maintenance of the Common Area; or

(v) fail to maintain the insurance required in Article VII.

(e) Unless the First Mortgagees of the Individual Assessment Parcels representing at least fifty-one (51%) percent of the votes in the Association have given their prior written approval, neither the Association nor the Owners shall be entitled to:

(i) amend the provisions of this Declaration concerning reserves, assessments, assessment liens or subordination of assessment liens, reallocating interests in the Common Area or rights to use, expansion or contraction of the Property or addition, annexation or withdrawal of the property to or from this Declaration, voting rights, responsibility for maintenance and repairs, insurance or fidelity bonds and leasing of units;

(ii) impose any restrictions on an Owner's right to sell or transfer his Unit; or

(iii) terminate professional management of the Property and assume self-management thereof.

(f) Upon specific written request to the Association, each First Mortgagee, Insurer or Guarantor of a Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the Common Area if such damage or destruction or taking exceeds Ten Thousand Dollars (\$10,000.00), or if damage shall occur to an Assessment Parcel in excess of One Thousand Dollars (\$1,000.00), notice of such event shall also be given.

(g) If any assessment Parcel or portion thereof or the Common Area or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the First Mortgagee, Insurer or Guarantor of said Assessment Parcel will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle the Owner of a Assessment Parcel or other party to priority over such First Mortgagee with respect to the distribution to such Assessment Parcel of the proceeds of any award settlement.

(h) First Mortgagees may, singly or jointly, pay taxes or other charges which are in default and which may become a charge against the Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a new policy, for such Common Area and such First Mortgagees shall be owed immediate reimbursement from the Association.

ARTICLE XII

ANNEXATION OF ADDITIONAL PROPERTIES

Section 12.01. If, within seven (7) years of the date of the recording of this declaration, the beneficiaries of the Declarant should develop, although no provision hereof shall be construed as requiring the beneficiaries of the Declarant to do so, any portion of the Adjoining Parcel, such additional lands may be annexed to the Property without the assent of the Class A members or their respective mortgagees.

Section 12.02. In the event Declarant elects from time to time to annex and subject all of any portion of the Adjoining Parcel to the provisions of this Declaration, Declarant shall record a Supplementary Declaration(s), which shall contain but not be limited to the following:

(a) The legal description of the additional portion of Property which is to become subject to this Declaration; and

(b) A legal description indicating that portion of the Property which is to be improved with Townhouse Units and that

portion which is to become a part of the Common Area.

Upon compliance with this paragraph all Supplementary Declarations and the real estate covered therein shall be subject to the following terms and conditions:

(a) When annexed to the Property, the rights, easements, covenants, restrictions, burdens, uses and privileges set forth and describe herein shall run with and bind the land of the Adjoining Parcel and inure to the benefit of and be the personal obligation of the Owners of Assessment Parcels thereon in the same manner, to the same extent and with the same force and effect that this Declaration applies to the property previously subjected thereto;

(b) Every person or entity who is an Owner of any Assessment Parcel shall be a Member of the Association on the same terms and subject to the same qualifications and limitations as those Members who are then Owners;

(c) In all other respects, all of the provisions of this Declaration shall include and apply to the additional portions of the Property included in any such Supplementary Declaration including any Assessment Parcels and any additions to the Common Area situated therein, and the owners, mortgagees and lessees thereof, with equal meaning and of like force and effect.

Section 12.03. The maximum number of Assessment Parcels which may be annexed or added to the Property is Twenty-eight (28). Any future improvements to be constructed on portions of the Adjoining Parcel will be consistent with the initial improvements on the Property in terms of quality of construction.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, easements, conditions, covenants, liens and charges now or hereafter imposed by the provisions of this Declaration. Any Owner found to be in violation by a court of competent jurisdiction of any of the foregoing shall also be liable for reasonable attorney's fees incurred by the Association in prosecuting such action. The amount of such attorney's fees together with court cost, if unpaid, shall constitute an additional lien against the defaulting Owner's Assessment Parcel, enforceable as other liens herein established. Failure by the Association or by 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.

Section 13.02. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 13.03. The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Association, the Owner of any Assessment Parcel subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive period of ten (10) years, subject to amendment as hereinafter set forth. The covenants and restrictions of this Declaration may be amended during the first fifty (50) year period or within any successive ten (10) year period by an instrument signed by those Members (Class A and Class B) entitled to cast seventy-five (75%) percent of the total votes as provided in Article III, Section 3.01 hereof and then properly recorded. These covenants and restrictions may also be canceled or amended by an instrument signed by sixty-seven (67%) percent of Owners executed and recorded within ninety (90) days of the expiration of any successive ten (10) year period, such cancellation or amendment to be effective on the date of commencement of the ten (10) year period in question. Any instrument executed pursuant to the provisions contained herein shall be filed for record in the Office of Recorder of Cook County, Illinois, and a true, complete copy of such instrument shall be transmitted to each Owner promptly.

Section 13.04. If and to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to survive of the class of persons consisting of all of the lawful descendants of William Clinton, President of the United States of America, and James Edgar, Governor of the State of Illinois, living at the date of Declaration.

Section 13.05. Any notices required to be sent to any member of the Association or to an 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 such member or Owner as it appears on the records of the Association at the time of such mailing.

Section 13.06. If at any time or times the Board shall deem it necessary or advisable to re-record this Declaration or any part hereof in the Office of the Recorder of Cook County, Illinois, in order to avoid the expiration hereof or of any of the covenants,

easements, agreements or other provisions here contained under any of the provisions of Chapter 765 of the Illinois Compiled Statutes 5/0.01 et. seq. presently in force, or any other law or statute of similar purport, they shall submit the matter to a meeting of the Members called upon not less than ten (10) day's notice, and unless at such meeting at least two-thirds (2/3) of Members shall vote against such re-recording, the Association shall have, and is hereby granted, power to so re-record this Declaration or such part thereof, and such re-recording shall be binding upon all Owners of any part of the Property in every way and with all the full force and effect as though such action were taken by each of said Owners and rerecorded document executed and acknowledged by each of them.

Section 13.07. 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 Declarant and each subsequent holder of any interest in any portion of the Property and their grantees, heirs, successors, personal 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 parcels as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in such documents.

Section 13.08. An amplification of and in addition to the provisions contained in Article VI, Section 6.07, in the event of any default of any owner, 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 interest and Assessment Parcel for the benefit of all other owners by an action for possession in the manner prescribed in Article IX of the Code of Civil Procedure, Chapter 735, Illinois Compiled Statutes.

Section 13.09. Notwithstanding anything in the Declaration to the contrary, with regard to the provisions of Section 6.03, Section 6.08 and Article XI, no amendment to, change or modification of these Sections and/or Article shall be effective unless such change or amendment shall be first consented to, in writing, by all mortgagees of record of such Assessment Parcels.

Section 13.10. 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 communal housing development.

Section 13.11. Declarant reserves the right and power to

foregoing instrument as such officer respectively, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Peggy Lee Mulderink then and there acknowledged that as custodian of the corporate seal of said Corporation (s)he affixed the seal as his/her own free and voluntary act and as the free and voluntary act of said Bank, as trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 22nd day of June, 1998.

Carol J. Blank

Notary Public

My Commission Expires:

11/27/99



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EXHIBIT "A"

LOT 40 THROUGH 71 IN DYNASTY LAKE ESTATES UNIT V, PHASE I, A
SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 35
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

P.I.N. 31-02-100-012-0000

Property of Cook County Clerk's Office

EXHIBIT "B"

LOT 72 THROUGH 99 IN DYNASTY LAKE ESTATES UNIT V, PHASE I, A
SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 35
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

Property of Cook County Clerk's Office