

UNOFFICIAL COPY
DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS FOR



ADH
02-20-104-003

INVERNESS WOODS

THIS DECLARATION (the "Declaration") is made 7TH day of October, 1998, by Harris Bank Barrington as Trustee under Trust Agreement dated 8/15/1998 and know as Trust Number 11-5481 (hereinafter referred to as the "Declarant").

PREAMBLES: **99235021**

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A. Declarant is the owner in fee simple of a certain parcel of real estate in the village of Inverness, County of Cook, State of Illinois, legally described in Exhibit "A" attached hereto and incorporated herein (the "Property");

B. Declarant and Developer (hereinafter defined) desire to develop a single family residential development on the property to be known as Inverness Woods, development; for the purpose of maintaining and administering certain portions of the Property and the improvements thereon, as hereinafter provided: and

C. Declarant is desirous of submitting the Property to the provisions of this Declaration.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, sold, transferred, occupied and conveyed subject to the following covenants, conditions, easements and restrictions, all of which shall run with the Property, and be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof, and shall inure to the benefit of each Owner thereof.

99235021

ARTICLE 1

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Cook County Recorder 199.00

DEFINITIONS

RECORDING FEE \$ 1.00
DATE 3-11-99 COPIES 5
OK [Signature]

The following words, when used in this Declaration or in any Supplemental Declaration shall, unless the context shall prohibit, have the following meanings:

1.1. Association. Shall mean and refer to the Inverness Woods Homeowners Association, an Illinois not-for-profit corporation, and a common interest community as defined in section 9-102(a) (8) of the Illinois Code of Civil Procedure as from time to time amended, its successor and assigns.

PREPARED BY AND:

MAIL TO:

HARRIS BANK BARRINGTON TRUST # 11-5481
160 S. GROVE AVE
BARRINGTON, ILL. 60010

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1.14. Single Family. Shall mean and refer to one or more persons, each related to other by blood, marriage or adoption, or a group of not more than three (3) persons not all so related, maintaining a common household.

1.15. Story. Shall mean that portion of a Dwelling included between the surface of any floor and the surface of a floor next above, or if there is no floor above, the space between the floor and ceiling next above.

ARTICLE 2

BYLAWS

ADMINISTRATION

2.1. Administration of the Property. The direction and administration of the Property shall be vested in a Board of Directors (the "Board") of the Association. No member of the Board need be a resident Owner. If an Owner is a corporation, partnership, trust or other legal entity other than a natural individual, then any officer, director or other designated agent of such corporation, partnership or beneficiary or other designated agent of such trust or manager of such other legal entity shall be eligible to serve as a member of the Board. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership.

2.2. Association. "Association", acting through a three (3) person Board or such greater number as may be determined by Board resolution, shall be the governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Common Area. The Association shall not engage in or be deemed to be engaged in any business of any kind. Every Owner shall be a member therein, which membership shall automatically terminate upon the sale, transfer or other disposition of such Owner's Lot Ownership, at which time the new Owner shall automatically become a member therein.

2.3. Voting Rights.

a. The Association shall have one class of membership and each member shall have one vote for each Lot such member owns, provided that in no event shall more than one (1) vote be cast with respect to the Lot. If more than one (1) person is the record owner of any Lot, or if an Owner is a trustee, corporation, partnership or other legal entity, the vote for

1.2. Board. Shall mean and refer to the Board of Directors of the Association which govern the Association and thereby control administration and operation of the Common Areas.

1.3. By-Laws. Shall mean and refer to Article 2 of this Declaration, as subsequently amended from time to time.

1.4. Common Areas. Shall mean and refer to all real property and/or easements and improvements thereon maintained by the Association for the Common use and enjoyment of all members of the Association.

1.5. Developer. Shall mean and refer to Harris Properties LLC

1.6. Declarant. Shall mean and refer to Harris Bank Barrington, as Trustee under Trust Agreement dated

1.7. Dwelling. Shall mean any building located on a Lot and intended for the shelter and housing of a Single Family.

1.8. Lot. Shall mean and refer to any lot shown upon the recorded subdivision plat or plats of the Property shown on Exhibit "B" attached hereto.

1.9. Owner. Shall mean and refer to the record owner, whether one or more persons, individuals or entities, of fee simple title to any Lot, which is part of the Property, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

1.10. Member or Membership. Shall mean and refer to every person or entity who holds Membership in the Association as provided in Article 2 hereof.

1.11. Person. Shall mean and refer to a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.12. Plat. Shall mean any Plat of subdivision of the Property recorded in the official records of Cook County, Illinois, and as thereafter from time to time amended or supplemented, together with all subsequent plats of subdivision for any additional real property annexed to the Property as set forth on Exhibit "B".

1.13. Property. Shall mean and refer to the real estate legally described in Exhibit "A" attached hereto and made a part hereof.

2.3 Lot Ownership

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a. Each Lot shall be exercised as such Owner or Owners of that Lot shall designate. Such designation shall be made in writing to the Board or in such other manner as may be provided in the By-Laws. Any Owner who fails to pay the Association's assessments or additional charges will not be entitled to vote. An Owner may vote by proxy executed in writing by him or by his duly authorized attorney in fact. The proxy shall be invalid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy, and the proxy must bear the date of execution.

b. If there are multiple Owners with respect to a Lot Ownership and if only one of such multiple Owners is present at a meeting of the Association, he shall be entitled to cast the vote allocated to that Lot Ownership; however, if more than one of the multiple Owners are present, the vote allocated to the Lot Ownership may be cast only in accordance with the agreement of a majority of the multiple Owners present. For purposes of this paragraph, there is majority agreement if any one of the multiple Owners casts the vote allocated to that Lot Ownership without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot Ownership.

c. It shall be the duty of each Owner to inform the Association of changes in Ownership. Any change of Ownership shall be on such forms as are determined by the Board. If such forms are not completed prior to the date of a meeting, the Owner shall have no voting rights until such forms are completed.

d. Any Owner who fails to pay the Association's assessments or additional charges will not be entitled to vote.

2.4. Meetings.

a. Meetings of the Association shall be held at the Property or at such other place in the Village as may be designated in any notice of a meeting. The presence in person or by proxy of Three (3) Owners shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Owners at which a quorum is present upon the affirmative vote of the Owners having a majority of the total votes present at such meeting.

b. Annual Meeting. There shall be an annual meeting of the Association once each year at a time and place to be set by the Board. One of the purposes of the annual meeting shall be to elect members of the Board.

c. Special Meetings. Special meetings of the Association may be called upon written notice at any time for the purpose of considering matters which, by the terms of the Declaration require approval of all or some of the Owners, or for any other reasonable purpose. Special meetings may be called by the President of the Association, a majority of the Board or by twenty percent (20%) of the Owners.

2.5. Notices of Meetings. Written notice of any membership meeting shall be mailed or delivered as herein provided giving Owners no less than ten (10) and no more than thirty (30) days' notice of the time, place and purpose of such meeting.

2.6. Board of Directors.

a. Election.

i. At the first annual meeting after :
the Board member receiving the highest number of votes shall be elected for a term of three (3) years. The Board member receiving the second highest number of votes shall be elected for a term of two (2) years. The Board member receiving the third highest number of votes shall be elected for a term of one (1) year.

ii. At each annual meeting thereafter, the Owners shall elect a Board member to replace the Board member whose term has expired, who shall be elected at large and who must be an Owner. The Board shall consist of three (3) members. The term of the office for each Director shall be three (3) years.

iii. Each member of the Board shall hold office until a successor shall have been duly elected and qualified; provided that Board members may succeed themselves. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board and approved by two thirds (2/3) or more of the Owners.

iv. At each election, those individuals asserting voting rights shall present their credentials for voting under such terms and on such forms as prescribed by the Board.

v. Counting of Election Ballots. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

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c. Contract Purchasers. The purchaser of a Lot from a seller pursuant to an installment contract for purchase shall be counted toward a quorum for purposes of election of members of the Board at any meeting of the Owners called for purposes of electing members of the Board and shall be eligible to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. For purposes of this subparagraph, "installment contract" shall have the same meaning as set forth in Section 1(e) of "An Act relating to installment contracts to sell dwelling structures" approved August 11, 1967, as amended.

d. Vacancies and Removal. Vacancies on the Board due to resignation, removal or death, shall be filled by the remaining members of the Board by unanimous vote until the next annual meeting of the Association. Any Board member may be removed from office by affirmative vote of two-thirds (2/3) or more of the Owners, at any annual or special meeting of the Association called for that purpose. A successor shall be filled by the remaining members of the Board by two-thirds (2/3) vote until the next annual meeting of the Association or for a period terminating no later than thirty (30) days following the filing of a petition signed by twenty percent (20%) of the Owners in the Association requesting a meeting of the Association to fill the vacancy for the balance of the term. A meeting of the Association shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by twenty percent (20%) of the Owners in the Association requesting such a meeting. The failure of any Board member to attend three (3) consecutive regular meetings of the Board shall constitute removal from the Board.

e. Management of Common Areas. Except as otherwise provided in the Declaration, Common Areas shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. A majority of the total members on the Board shall constitute a quorum.

f. Meetings. Meetings of the Board may be called, held and conducted in accordance with such rules and regulations as the Board may adopt. There shall be not less than one (1) Board meeting during each calendar year. Meeting of the Board shall be open to any Owner, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent, (ii) to consider information regarding appointment, employment or dismissal of

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an employee or (i) to discuss violations of rules and regulations of the Association or an Owner's unpaid share of common expenses; however, any vote on these matters shall be taken at a meeting or portion thereof open to any Owner. Any Owner may record the proceedings of meetings, or portions thereof, required to be open by the Condominium Property Act by tape, film or other means, subject to such reasonable rules and regulations as the Board may prescribe. Notice of such meeting shall be telephoned, mailed or delivered to Board members at least forty-eight (48) hours prior thereto unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. In addition, copies of notices of meetings of the Board shall be posted as the Board may designate at one or more locations in proximity of the Lots.

g. Developer Rights.

i. Until the Turnover Date, the Developer shall have all the rights and powers herein granted to the Association and shall be authorized and empowered to take all such actions as the Board would have been authorized and empowered to take as herein provided.

ii. Until the Turnover Date, Developer shall maintain the Common Area and all signs and monuments located thereon and shall pay all expenses and costs 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).

iii. 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, 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 and establish temporary construction and sales office, buildings and trailers and construct model homes to conduct its construction, sales and marketing of the Property.

iv. Developer shall, through the Board appointed by it in accordance with Section 2.2, exercise control over all Association matters, until the first to occur of the following dates: a) five (5) years from the date of this Declaration, b) the sale and conveyance of legal title to all of the Lots to Owners other than Declarant or an assignee of Declarant.

The date on 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 shall accept, the Common Areas to be owned by the Association hereunder and the Association shall undertake to maintain the Common Areas pursuant to the terms hereof.

2.7. Officers.

a. The Board shall elect the following officers from among the members of the Board: a President who shall preside over both its meetings and those of the Association, and who shall be the chief executive officer of the Board and the Association, including, but not limited to, signing leases, mortgages, deeds and other written instruments, co-signing checks and promissory notes and carrying out orders and resolutions of the Board; a Secretary who shall keep the minutes of all meetings of the Board and of the Association and who shall, in general, perform all the duties incident to the office of Secretary including, but not limited to, recording votes, keeping and affixing the corporate seal, serving notices of all meetings, keeping all current records showing the members of the Association together with their addresses, and maintaining custody of such books, papers and documents as the Board may prescribe; and a Treasurer who shall keep the financial records and books of account. The officers shall have such other duties as is prescribed by law or as determined by a Board Resolution which is not contrary to law.

b. Such officers shall serve at the will of the Board, which shall fill any vacancies. Officers shall be elected at the first meeting of the Board immediately following each annual meeting of the Association. All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board.

c. Except as expressly provided otherwise by the corporation charter, 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 the approval of the Members. The corporate charter of the Association may include such added provisions for the protection and indemnification of its Officers and Directors as shall be permissible by law. The Directors and Officers of the Association shall not be liable to the Owners or others for any mistake of judgment or any acts or omissions made in good faith as such Directors and Officers.

2.8 General Powers and Duties of the Board. The Board, for the benefit of all Owners, shall acquire the following goods and services and do any of the following things, and shall pay for such goods, services and things as common expense as follows:

a. Maintain and otherwise manage the Easement Areas and all Improvements thereon and own, maintain and otherwise manage all other property acquired by the Association of which the Association agrees to maintain, including, but not limited to, the Easements A, B and C. and to maintain any signage, fencing, gates and lighting located on the Common Areas. All maintenance, repairs and replacements of the Common Areas shall be made in accordance with the provisions of this Declaration and the applicable requirements of the Village of Inverness.

b. Landscaping, gardening, snow removal and maintenance of the Common Area and of structures thereon, if any, and such furnishings and equipment for the Common Areas as the Board shall determine are necessary and proper. The Board shall have the exclusive right to designate, employ and remove personnel necessary for the maintenance of the Common Areas and the structure thereon. Each Owner shall own and be responsible for the maintenance, repair and replacement of their Building and all property therein.

c. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or Bylaw or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class common interest community or for the enforcement of the Declaration, Bylaws, rules and regulations or any statute.

d. Discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may, in the opinion of the Board, constitute a valid lien against the Property or against the Common Areas rather than merely against the interest therein of a particular Owner. Where one or more Owners (or the Occupants of his or their Lots) are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs (including attorney's fees) incurred by the Board by reason of such lien shall be specially assessed to such Owners, regardless of whether such lien is later determined to be false, fraudulent or bona fide.

e. To adopt such reasonable rules and regulations and amend thereto as it may deem advisable for the maintenance, operation, conservation and beautification of the Property and for the health, comfort, safety and general

welfare of the Owners and Occupants of the Property, after a meeting of the Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations and which conforms to the procedural requirements for the calling of a regular or special meeting of the Association. No quorum is required at this meeting of Owners. No rule or regulation shall impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution. Written notice of the adoption of such rules and regulations shall be given to all Owners and Occupants.

f. To retain a professional manager for the Property, if and to the extent deemed advisable by the Board. Any agreement for professional management of the Property or any other contract providing for services for the Association, may not exceed a term of two (2) years. Any such agreement must provide for termination by either party within cause and without payment of a termination fee upon ninety (90) days' or less written notice.

g. To assign the Association's right to future income, including the right to receive common expense assessments.

h. To impose charges for late payments on an Owner's proportionate share of the common expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, Bylaws and rules and regulations of the Association.

i. Nothing hereinabove contained shall be construed to limit the powers and duties of the Board as set forth in the Not-For-Profit Corporation Act, the Declaration and the powers and duties set forth in these Bylaws shall be construed as a clarification and, where permissible, an expansion of such statutory powers and duties.

j. To obtain fidelity bond coverage for all persons who either handle or have responsibility for funds held or administered by the Association and shall be in such amounts and held in such manner as required by law or as necessary to comply with the guidelines of FNMA or FHLMC.

k. Exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Members by this Declaration, the corporate charter or the Bylaws.

l. Maintenance of all stormwater retention and easement areas located on the Property, including those portions on Easement A.

m. To levy assessments against the Owners as set forth in Article 4.

2.9. Director and Officer Liability. Neither the Directors nor the Officers of the Association shall be personally liable to the Owners or the Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Association shall indemnify and hold harmless the Directors and Officers, their heirs and legal representatives, against all contractual and other liabilities to others arising out of contracts made by or other acts of the Directors and Officers on behalf of the Owners or the Association or arising out of their status as directors or officers unless any such contact or such act shall have been made fraudulently or with gross negligence. The foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, attorneys' fees, amounts of judgments paid and amounts paid in settlement) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such Director or Officer may be involved by virtue of being or having been such Director or Officer; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which such person shall have finally been adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Director or Officer, or (ii) any matter settled or compromised unless, in the opinion of independent counsel selected by or in a manner determined by the Board there is no reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his/her duties as such Director or Officer.

2.10. Insurance. The Board shall also have the authority to and shall obtain comprehensive liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and worker's compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner, the Association, its Officers, members of the Board, the Declarant, and their respective employees and agents from liability and insuring the Officers of the Association and members of the Board from liability for good faith actions 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. The premiums for such insurance shall be common expenses payable out of the proceeds of the assessments required by and collected in accordance with Article 4. 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 and may also obtain such other kinds of insurance as the Association shall

from time to time deem prudent. The Coverage shall contain an endorsement to the effect that said coverage shall not be terminated for non-payment of premiums without at least 30 days per written notice for the association. The Insurance policies shall contain waivers of subrogation with respect to the Board, its employees, agents, owners and mortgagees.

ARTICLE 3

EASEMENTS, MAINTENANCE AND PROPERTY RIGHTS

3.1 Easement A, B, and C Subject to the other provisions in these covenants, the Board shall maintain all landscaping on Easements A, B and C, the Entrance Monument on Easement B and all drainage improvements which have been approved by the Village of Inverness on Entrance A. In the event that such landscaping and other improvements are not maintained, any owner may bring an action against the Association or the other Owners to require such maintenance. In the event that such maintenance is not provided, Village of Inverness, Illinois shall have the right, but no obligation, to enter such property and to provide for the maintenance of the island, to charge all costs thereof to the Association of its members. And to use any method permitted by law to collect such charges. Notwithstanding any other provision herein, the Board of Directors is granted a power of attorney coupled with an interest to amend these covenants only to the extent necessary to effect the intent of the provisions of this paragraph, but such amendment shall require the prior written approval of the corporate authorities of the Village of Inverness.

a. No Structure or improvement of any kind, including pavement or fences, will be placed or erected, maintained upon Easements A, B, or C except with prior approval of the corporate authorities of the Village of Inverness provided, however, a single entrance monument which maybe constructed and maintained on Easement B.

3.2 Detention Basin Maintenance. Easement A maintenance Required by the Board shall include algae and weed control. In the event that the Detention Basin is not maintained, any owner may bring an action against the Association or the other Owners to require such maintenance. In the event that such maintenance is not provided, the Village of Inverness, Illinois shall have the right, but no obligation, to enter such property and to provided for the maintenance of the Detention Basin, to charge all costs therefor to the Homeowner Association and use any method permitted by law to collect such charges. Notwithstanding any other provision herein, the Board of Directors is granted a power of attorney coupled with an interest to amend these covenants only to the extent necessary to effect the intent of the provisions of this paragraph but such approval shall require the prior written, approval of the corporate authorities of the Village of Inverness.

Property of Cook County Clerk's Office

ARTICLE 1
UNOFFICIAL COPY**COVENANT FOR ASSESSMENTS**

4.1. Creation of the Lien and Personal Obligation for Assessments. Each Owner of a Lot (excluding Declarant), by acceptance of a Deed Therefor, whether or not it shall be so expressed in any such deed or other covenants, hereby covenants and agrees and shall be deemed to covenant and agree to pay to the Association, for each Lot owned by such Owner, all assessments and charges levied pursuant to this Declaration. Such assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge and a continuing lien upon the Lot against which such assessment is made. Each such assessment, together with such interest and costs, shall also be the continuing personal obligation of the person who was the Owner of such Lot at the time when such assessment fell due.

4.2. Purpose of Assessments. The Assessments levied by the Association shall be used for the purpose of promoting the recreation, health, safety and welfare of the members of the Association and, in particular, without limiting the foregoing, for maintenance, improvement and additions of and to the Common Area and the improvements thereon, for all insurance, professional and

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other services, materials, supplies, equipment and other costs and expenses incident to the maintenance of the Common Area and all facilities and improvements thereon, and for otherwise carrying out the duties and obligations of the Board and of the Association as stated herein and in its Articles of Incorporation and By-Laws.

4.3. Assessment Procedure - Annual Assessments.

a. Each year, on or before December 1, the Board shall prepare a budget for the Association for the ensuing twelve (12) months which shall include estimated cash expenditures and reasonable amounts as a reserve for repairs to and replacement of the improvements on the Common Area, and may also include a reserve for repairs and replacement of those portions of the improvements for the Wetland Property for which the Association is responsible, and for such other contingencies as the Board may deem proper, and shall, on or before December 15, notify each Owner in writing of the amount of such estimate, with reasonable itemization thereof. The budget shall also take into account the estimated net available cash income for the year, if any, that may be received by the Association. On or before the next January 1, following the preparation of the budget, and on the first day of each and every month for the next twelve (12) months, each Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before May 1 of each year following the initial meeting, the Board shall supply to all Owners an itemized accounting, on an accrual or cash basis, of expenses for the preceding twelve (12) months together with a tabulation of the assessments and showing net excess or deficit, on an accrual or cash basis, of income over the sum of expenses plus reserves. Any such excess may, at the discretion of the Board, be retained by the Association and shall be placed in a reserve account.

b. If said annual assessments prove inadequate for any reason, including non-payment of any Owner's assessment, the Board may, subject to the limitations on the use of capital reserves in Paragraph 5.5, charge the deficiency against existing reserves, or levy a further assessment which shall be assessed equally against all Lots subject to assessment. The Board shall serve notice of such further assessment on all Owners by a statement in writing showing the amount due and reasons therefor, and such further assessment shall become effective with the monthly installment which is due more than ten (10) days after delivery or mailing of such notice of further assessment. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly assessment.

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

4.4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Board may levy special assessments for the purpose of defraying, in whole or in part, the cost of constructing or purchasing a specified capital improvement upon or to the Common Areas and for the necessary fixtures and personal property related thereto, provided that, unless otherwise provided in the By-Laws, any such assessments which in one (1) year exceed Five Thousand and No/100 Dollars (\$5,000.00) for all Lots involved shall first be approved by a majority of the Board and thereafter by a majority of the votes cast by the members present at a general or special meeting duly called for that purpose or, in lieu of such member's meeting, by an instrument signed by the members owning two-thirds (2/3) of the Lots. Special assessments levied hereunder shall be due and payable at such time or times and in such manner as shall be fixed by the Board or, where applicable, as approved by the members, and shall be used only for the specific purpose for which such assessment was levied.

4.5 Capital Reserves. To the extent the annual budget includes an amount specifically designated as a capital reserve, that proportion of each installment of the annual assessments paid to the Association as the amount so designated as a capital reserve bears to the total annual budget shall be segregated and maintained by the Association in a special capital reserve account to be used solely for making repairs and replacements to the Common Areas which the Association is obligated to repair and replace in accordance with the provisions of this Declaration, and for the purchase of equipment to be used by the Association in connection with its duties hereunder. At the closing of a sale to an initial Lot Owner, said Lot Owner shall deposit with the Association an amount equal to One Hundred Fifty and 00/100 Dollars (\$150.00) to be applied to capital reserves.

4.6. Notice and Quorum. Written notice of any meeting called for the purpose of authorizing special assessments which requires approval of the members shall be sent to all members not less than ten (10) days nor more than thirty (30) days in advance of such meeting. At the first such meeting called, the presence of twenty percent (20%) of the voting members in person or by proxy shall constitute a quorum. If the required quorum is not present another

meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be ten percent (10%) of the Owners. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

4.7. Uniform Assessments. Both annual and special assessments must be fixed at a uniform rate for all Lots. Lots owned by the Developer shall be subject to an assessment once the first building on a Lot is occupied.

4.8. Collection of Assessments. Any installment of an assessment which is not paid when due shall be delinquent. If said installment is not paid within thirty (30) days after the due date, the Board may, upon notice to such Owner of such delinquency, accelerate the maturity of all remaining installments due with respect to the current assessment year, and the total amount shall become immediately due and payable and commence to bear interest from the date of acceleration at the maximum rate permitted by law. The Board may determine a late charge not to exceed Fifty and No/100 Dollars (\$50.00) per month for all delinquent assessments. The Association may bring an action against the Owner personally obligated to pay assessments and recover the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in any such action. 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 any such accelerated installments, together with interest, late charges as determined by the Board, costs and attorneys' fees as above provided, shall be and become a lien or charge against the delinquent Owner's Lot when payable and may be foreclosed by any action brought in the name of the Association. To the extent permitted by statute, the Board may bring an action in Forcible Entry and Detainer to collect any delinquent assessments.

4.9. No Waiver of Liability. No Owner may waive or otherwise escape liability for assessments provided for herein by non-use of the Common Area or abandonment of his Lot. Any claim by an Owner against the Association shall be by separate action and shall not be used as a defense or counterclaim to an action by the Association to collect assessments.

4.10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage placed at any time on a Lot by a bona fide lender. Each holder of a first mortgage on a Lot who obtains title or comes into possession of that Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or by deed (or assignment) in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Lot free of any claims for unpaid assessments or charges which become payable prior to such acquisition of title, possession, or the filing of a suit to foreclose the mortgage.

ARTICLE 5: COVENANTS AND RESTRICTIONS OF RECORD.

The following covenants and restrictions shall run with the title to the Property and every part and portion thereof:

- (A) No owner of any lot shall cause or allow any erosion to occur on said Property which is in violation of Village ordinances or which the Village may reasonably deem detrimental to either public or private property or to the safety and welfare of the residents of the Village.
- (B) No building shall be erected or maintained on the Property for manufacturing, industrial or business purposes, nor shall any noxious or offensive trade be carried on upon any lot.
- (C) No dwelling unit shall have, establish, or maintain direct or indirect driveway access to Ela Road or Arlington Road, and all dwelling units shall only have driveway access to Woods Drive.
- (D) No building shall be erected or maintained on the Property except a building designed as a dwelling house and equipped for occupancy as a private residence by a single family, and trailers and mobile homes are prohibited on the Property. No more than one such dwelling house shall be permitted on any lot. No accessory buildings shall be permitted. Any residence constructed or maintained on Lot

as a bedroom.

- (E) Unless otherwise specifically directed by the Village of Inverness, the respective lot owners shall be responsible for the control or erosion and the maintenance of landscaping, including grass, within those portions of any right-of-way adjacent to their respective premises and not within the paved portions of said rights-of-way and within those portions of any easements which are part of their respective premises, and unless otherwise specified herein, such maintenance responsibility shall also include all maintenance of drainage structures. Prior approval from the Village President must be obtained before making any alterations or changes of a permanent nature in such areas. If the responsible lot owner fails to fulfill said responsibilities, the Village may, but shall not be obligated to do so, and the costs thereof may be recorded as a lien on the title to said lot. Such lien may be foreclosed by court action initiated by the Village and in addition, the Village may bring an action at law against the responsible owner or owners of record.
- (F) The Association which has been established by the Developer shall hold appropriate easements to and be responsible for the maintenance of all of the respective storm sewers, detention and/or retention areas, stormwater management facilities within the

development, including those within both drainage easement and within rights-of-way. Unless otherwise

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specifically directed by the Village of Inverness, the Association shall be responsible for the control of erosion and the maintenance of such landscaping as allowed, including grass, within those stormwater detention and/or retention areas and flood plain and flood prone areas (including drainage and storm water storage capacity as designed). In the event the Association fails to fulfill said responsibilities, the Village may fulfill said responsibilities and an additional easement shall be and is hereby granted to the Village for such purpose, and/or to any Special Service Area formed by the Village for such purpose, but the Village shall not be obligated to do so, and the costs thereof may be recorded as liens on the title to all of the lots within the development, which liens may be foreclosed by court action initiated by the Village and in addition, the Village may bring an action at law against the owner or owners of record of such lots. Any such lien shall be subordinate to any first mortgage lien. The Village of Inverness shall have no obligation whatsoever for the maintenance, improvement, or any alteration of the drainage easements, stormwater detention and/or retention areas, or flood plain or flood prone areas, if any.

- (G) The Village shall have the right, but not be obligated, to form a Special Service Area for the development. Such

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Special Service Area shall be for the purpose of repair, maintenance, improvement and reconstruction of the storm sewers, stormwater management facilities, detention areas, drainage easements, curbs and gutters, and Conservation Areas within the development if the Association which is to be established by the Developer fails to do so, the Developer will grant and dedicate to the Village such easements for the aforesaid purposes as may be necessary and convenient, in the opinion of the Village Attorney and Village Engineer, to facilitate such purposes. In the event the Village elects to form such a Special Service Area, neither Developer nor its successors or assigns shall oppose the formation of such Special Service Area by petition or otherwise.

- (H) Roof drainage from individual dwelling structures shall be directed onto splash blocks, or into "dry well" type facilities or connected to a storm sewer as directed by the Village Engineer. Sump pump discharge shall be directed to "dry well" type facilities or connected to a storm sewer, if approved by the Village Engineer, and shall not otherwise be allowed to empty directly into culverts or drainage ditches or into any right-of-way or to discharge closer than twenty feet (20') from any lot line.
- (I) Each lot owner shall be responsible for the control of weeds and other undesirable vegetation located upon his property, and shall promptly treat any diseased tree or

other vegetation and promptly remove any dead or
untreatable tree or other vegetation.

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- (J) No part of the Property shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers and in an inconspicuous place. Refuse dumpsters shall be provided by the building permit holder for any residence under construction within the development.
- (K) No building shall be erected or maintained on any part of the Property for manufacturing, industrial or business purposes except for home occupations as provided by the Village of Inverness Zoning Ordinance, as amended from time to time.
- (L) No stables or other quarters shall be erected, maintained or used on any part of the Property for stabling or accommodating any horses, cattle, swine (all porcine), sheep (all caprine), bees or fowl, and no horses (all equine), cattle (all bovine), swine (all porcine), sheep (all caprine), bees or fowl shall be maintained on any part of the Property.
- (M) No outdoor clothesline or other outdoor clothes drying or bleaching device shall be allowed on any part of the Property at any time.
- (N) No owner of any part of the Property shall cause or permit any truck, trailer, mobile home, recreational vehicle, boat, boat trailer or horse carrier, snowmobile, or similar vehicle to be parked or stored on the Property,

except when enclosed in a building or garage existing for that purpose, and if stored outside, further excepting a period not to exceed six (6) hours within a thirty (30) day period and then for the sole purpose of loading, unloading, or cleaning said truck, trailer, mobile home, recreational vehicle, boat, boat trailer or horse carrier, snowmobile, or similar vehicle.

- (O) Notwithstanding that it may otherwise comply with these restrictions, no such dwelling house or attached accessory structure shall be erected, placed or permitted to remain on the Property, and no exterior alteration of any of the foregoing costing more than One Thousand Dollars (\$1,000.00) shall be made to any such dwelling house or attached accessory structure of any type on the Property until and unless the plans and specifications for the same showing the nature, kind, shape, size, architectural design, materials, location, proposed landscaping thereof and approximate cost, and shall have been submitted to and approved in writing by the architectural review committee for that unit or its successors or assigns. If such plans and specifications are not approved in writing by said committee, its successors or assigns, within thirty (30) days after the submission of such plans and specifications, approval shall be deemed to have been denied. Such committee shall consist of three members: a representative of the Developer, and two volunteer representatives of the Village chosen by the Village President, after

notification to the Developer, until such time as an occupancy permit has been issued by the Village for every lot in the development, and thereafter each of the three members shall be appointed by the respective lot owners. All building plans (including initial construction and additions) shall be subject to the approval of a majority of such architectural review committee.

- (P) There shall be no above-ground swimming pools on any part of the Property.
- (Q) No building shall hereafter be erected on any lot unless in conjunction therewith there is constructed a concrete or asphalt or paver block driveway in accordance with applicable Village ordinances. Such hard surface driveway shall be installed prior to the release of any bonds on the residence in question. If the Village Engineer determines that a culvert is necessary for proper drainage, then before commencement of any construction of any kind whatsoever, there shall be installed across the proposed driveway a culvert conforming as to size, length and type of material with the minimum standards specified by the Village Engineer. After installation and approval by the Village Engineer, drainage facilities shall not be altered with regard to their course or carrying capacity by installation of such driveway or for any other purpose.
- (R) After the initial recording of the final plat of subdivision, no lot shall be further divided or subdivided. No part of any such lot less than the whole thereof shall,

after the aforesaid date, be separated or conveyed separately or used except as appurtenant to and part of the remainder of such lot.

- (S) For the purpose hereof, any property line adjoining any street or private street shall be the "front line" or "front yard". No building, breezeway, garage or any other structures other than the required hard surface driveway, mailbox and post light shall be erected or permitted nearer said lot lines than that which is allowable under the Village of Inverness, Inverness Woods P.U.D. Ordinance (which is on file with the Village of Inverness Village Clerk and Hereby Incorporated by reference herein) and the building, Zoning and other applicable laws and regulations of the Village of Inverness. Only mailboxes mounted on a single 4"x 4" wood post shall be permitted in the development. At the time a building permit issues for corner sites, the permanent address will be determined on the building permit, and this permanent address shall determine the front yard of each such site for purposes of application of all other ordinances of the Village of Inverness. No fences shall be allowed other than as may be specifically permitted by the ordinances of the Village of Inverness.
- (T) All non-rubber-tired equipment used in clearing, excavation or construction shall only be loaded or unloaded within the boundary lines of each lot. No truck or commercial vehicle which is restricted to the

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interior confines of the private garage. No private vehicle shall be continuously parked on the streets, but shall be kept on the driveway of the dwelling units, it being the intent to prevent obstruction of the streets by continuous parking thereon.

- (U) An electric or natural gas post light shall be installed in conjunction with each dwelling unit near the driveway but not within any right-of-way before the house constructed shall be occupied.
- (V) No visible oil or gas tank for fuel or other purposes shall be erected or maintained on any part of the Property.
- (W) No advertising, sign, or billboard, including "For Sale" or "For Rent" advertising signs, shall be erected or maintained on any part of the Property; except however, (1) a sign, not exceeding 2 feet x 3 feet in area, may be erected during the construction of a residence, displaying the name of the general contractor and/or architect, which sign shall be removed immediately after completion of the house; and (2) provided, however, that the homeowners' association may erect and maintain one (1) entranceway monument within the easement on Lot 5, but not within any right-of-way, and such monument shall be and remain in compliance with all applicable ordinances of the Village of Inverness, including this ordinance.

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- (X) All Property made subject to this Declaration shall continue to be subject to these covenants and restrictions until December 31, 2020 and thereafter perpetually unless the owners representing two-thirds (2/3) in number of all lots in the Property and the Village of Inverness shall file in the office of the Recorder of Deeds of Cook County, Illinois, a written statement, signed, approved and acknowledged by such owner or owners and by the Village of Inverness stating that such restrictions, or portions thereof, shall become ineffective prior to the end of such period, in which event such restrictions, or those specified in such written statement, shall become ineffective on the date stated in such written statement.
- (Y) Each covenant and restriction set forth herein shall be for the benefit of all owners as well as for the benefit of the Village. Each lot owner and/or the Village shall have the right to enforce these covenants and restrictions. If the parties hereto, or any of them or their heirs, successors or assigns, shall violate or attempt to violate any of these covenants or restrictions, it shall be lawful for any other person or persons owning any real property situated in the Property to prosecute any proceedings at law or in equity against such parties, their heirs, successors or assigns, to enforce such covenants or restrictions and either to prevent such person or persons from so doing, or to recover damages for such violations, or both.

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(Z) Whenever, in the provision of this Declaration of Covenants, Conditions, Restrictions and Easements to be recorded pursuant hereto, the Developer and/or respective lot owners are given the financial and functional responsibility for any aspect of this development, there shall be provided an easement and/or restriction of record in favor of the Village of Inverness, as part of a recorded declaration or otherwise, which shall provide that if the Developer, the Association, and/or the responsible lot owner fails to fulfill any such responsibility, the Village shall have the right, but not the obligation, to fulfill such responsibility, and the costs thereof may be recorded as a lien on the title to the individual lot of the responsible owner, or, in the case of a failure by the Association, on all the lots in the development. Said liens may be foreclosed by court action initiated by the Village and, in addition, the Village may bring an action at law against the owner or owners of record of such lot or lots.

ARTICLE 6

RIGHTS OF FIRST MORTGAGEES

6.1. In addition to all other rights of first mortgagees pursuant to this Declaration, and notwithstanding any other provisions herein to the contrary:

Unless at least fifty-one (51) percent of the first mortgagees (based upon one vote for each first mortgage owned) of individual Lots ("First Mortgagees") have given their prior written approval, the Association shall not be entitled to:

a. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any real estate or improvement thereon which are owned, directly or indirectly, by the Association for the benefit of the Lots and the Owners. The granting of easements for public utilities or for other purposes consistent with the intended use of such property by

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the Association shall not, for purposes of the foregoing, be deemed to be a transfer.

b. Change the method of determining the obligations, assessments, dues, reserves for maintenance, repair and replacement of common areas, or other charges which may be levied against a Lot and the Owner thereof as provided in Article 6, subject, however, to the provisions in Paragraph 6.5 hereof.

c. By act or omission waive, abandon or materially change any scheme or regulations or enforcement thereof pertaining to the architectural design or the exterior appearance of any dwelling or garage on a Lot, the exterior maintenance of any such dwelling or garage, the maintenance of common fences and driveways, if any, or the upkeep of lawns and plantings on the Property.

d. Fail to maintain fire and extended coverage insurance on the insurable improvements to the Common Area in an amount not less than one hundred percent (100%) of the full insurable replacement cost.

e. Use hazard insurance proceeds for losses to any improvements to the Common Area for other than the repair, replacement or reconstruction of such improvements.

f. Change the responsibility for maintenance and repairs of the Common Area and/or Lots thereof as provided in Article 6.

g. Change the interests in the common areas or rights to their use.

h. Change the voting rights of any member of the Association.

i. Impose any restrictions on a Lot Owner's right to sell or transfer his or her Lot.

j. By act or omission, seek to terminate the legal status of the Association after substantial destruction or condemnation.

6.2. First Mortgagees shall have the right to examine the books and records of the Association at reasonable times upon reasonable notice.

6.3. First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have 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 policy for the Common Area and First Mortgagees making such payments shall be owed immediate reimbursement therefore from the Association.

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6.4. Any First Mortgagee, at its written request, shall be entitled to written notice from the Board of any default by the mortgagor of such Lot in the performance of such mortgagor's obligations hereunder or under the By-Laws or rules and regulations of the Association which is not cured within thirty (30) days.

6.5. First Mortgagees are entitled to timely written notice, if requested in writing of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

b. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;

c. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the owners' association; and

d. Any proposed action that requires the consent of a specified percentage or eligible mortgage holders.

The request must include the owners' Association, stating both its name and address and the Lot address of the Lot it has a mortgage on.

This Article 6 may be amended only with the written consent of seventy-five percent (75%) of the First Mortgagees (based upon one vote for each first mortgage owned).

ARTICLE 7

ARCHITECTURAL CONTROL

7.1. General Review and Approval. Except for improvements constructed by Developer, no building, fence, wall, or other structure shall be commenced, erected or maintained upon the Property or upon any Lot, dwelling, garage or other improvement thereon, nor shall any exterior addition to or change or alteration therein be made, except such as are erected or approved by the Developer, until written plans and specifications showing the nature, kind, shape, height, materials, color scheme and location of the same and the approximate cost thereof shall have been submitted to and approved in writing by the Board or by an architectural committee composed of three (3) or more representatives appointed by the Board.

7.2. Television Antenna. Notwithstanding the provisions of paragraph 7.1 herein, no outdoor television antenna shall be affixed to or placed upon the exterior walls or roof of any

7.3 Repair and Reconstruction. In the event of damage to or destruction of any dwelling, garage or other improvement on any Lot, the Owner or Owners from time to time of any such improvement covenant and agree that they will, within a reasonable time after such destruction, repair or rebuild the same in a substantial and workmanlike manner with materials comparable to those used in the original structure, and shall conform in all respects to the laws or ordinances regulating the construction of such structures in force at the time of such repair or reconstruction. The exterior of such structure, when rebuild, shall be substantially the same as and of architectural design conformable with the exterior of such structure immediately prior to such damage or destruction unless approval is obtained pursuant to Paragraph 7.1. If an Owner fails to make the necessary repairs or reconstruction within thirty (30) days after written notice is sent, the Board may cause the same to be done and the cost thereof shall be charged to such owner as his personal obligation and shall be a lien on his lot.

7.4. Construction.

a. Size. No house shall be less than three thousand (3,000) square feet for a one story building or three thousand two hundred (3,200) square feet for a building higher than one story. A basement below ground does not constitute a story. A multilevel home shall be considered more than one story when there is greater than 2 two foot vertical differential net any floor or level of said swelling.

b. Construction and Architectural Standards.

1. Required for new construction, home additions, dog runs, satellite dish, swimming pools.

- a. No architectural exterior design repeats are allowed.
- b. a landscape plan is required with a minimal cost for plant material of 2% of the house cost
- c. Garage doors should not face the street
- d. The exterior of the home (Brick or Stone Only) combined with natural siding material only stucco is allowed and is considered masonry material.

c. Building Projections. All projections from a Residence or the Structure including, but not limited to, chimney flues, vents, gutters, downspouts, utility boxes, porches, railings, and exterior stairways, shall match the color of the surface from which they project.

d. Patios and Courtyards. Patios and courtyards should be resigned as an integral part of the architecture of the Residence.

e. Solar Application. Solar collectors may result in excessive glare and reflection, and will only be approved by the Declarant, if they are integrated into the Structures or landscaping on a lot.

f. Height. The Declarant intends to discourage, and has the right to prohibit, the construction of any Residence or other Structure which would appear excessive in height when viewed from the street or other Lots anywhere in the Project.

g. Underground Wiring. No above ground communication, electric or television lines or cables shall be permitted to be placed anywhere in the Property, other than within Dwellings or Structures. It is intended that all such necessary and approved conduits and cables will be constructed, placed and maintained underground.

h. Lights and Flag Poles. Developer reserves the right to require a driveway light with minimum setbacks from the street line. Flag poles are permitted, provided the size, construction, design and placement of such poles are approved in writing by the Declarant.

7.5. Each dwelling will have no less than three nor more than five automobiles in an enclosed attached garage

ARTICLE 8

LEASE OF LOTS

Any lease agreement between an Owner and a Lessee shall be in writing and shall provide that the terms of such lease are subject in all respects to the provisions of this Declaration, the Articles of Incorporation, By-Laws and rules and regulations of the Association, and that failure by the lessee to comply with the terms of such documents, rules and regulations shall be a default under the lease. To verify this, a Rider, which can be obtained from the Board, must be signed and attached to every lease and returned to the Board. Notwithstanding, no lease is to be less than thirty (30) days. Other than the foregoing, there is no restriction on the right of any Owner, including Declarant or Developer, to lease any Lot it owns.

ARTICLE 9

GENERAL PROVISIONS

9.1 Enforcement.

a. In addition to all other rights herein granted to the Association, the Association may enforce the provisions of this Declaration and the Articles of Incorporation, By-Laws

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and rules and regulations of the Association by any proceeding at law or in equity against any person or persons violating or attempting to violate any such provisions. All rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, and failure of the association to enforce any such provisions shall in no way be deemed a waiver of the right to do so thereafter. All expenses incurred by the Association in connection with any such proceedings, including courts costs and attorneys' fees, together with interest thereon at the highest interest permitted by law, shall be charged to and assessed against any owner violating any such provisions and shall be added to and deemed a part of his assessment and constitute a lien on his Lot and be enforceable as provided in Article 6. If any owner, or his quest, violates any provisions of this Declaration, the Article of Incorporation, the By-Laws, or the rules and regulations of the Association, the Board may, after affording the owner an opportunity to be heard, levy a reasonable fine against such Owner, and such fine shall be added to and deemed a part of his assessment and constitute a lien on his Lot and be enforceable as provided in Article 5.

b. Village of Inverness. In addition to all rights granted the Association, Inverness shall also have rights to enforce this declaration. The property must conform and be maintained in conformance with this Declaration. All maintenance, repairs and replacement of the Common Area shall be made in accordance with the provisions of this Declaration and the applicable requirements of the Village of Inverness. In the event that the Association does not perform the necessary maintenance, pursuant to Section 3.2 and 3.3 and of this Declaration, then in the Village's sole discretion the Village of Inverness has the authority but not any legal duty to provide such necessary maintenance. If required to perform this service, due to whether the Association fails or refuses to so provide, then the Association shall be obligated to repay the Village of Inverness for all expenses incurred with said maintenance, including reasonable attorneys' fees, if any. The Village of Inverness shall also have the right, in this furtherance of its enforcement of its claim for reimbursement, to record a lien against the Common Area which said lien shall be effective as of the date of recordation. All such costs and expenses are hereby declared to be a common expense of the Association. Further, the Village of Inverness shall have the right to enter upon the Property for the purposes of furnishing municipal or emergency services to the Owners or the Common Area, and to enforce its traffic and other ordinances and regulations.

9.2. Severability. Invalidation of any provision of this Declaration by judgment of court order shall not affect any other provision hereof, all of which shall remain in full force and effect.

9.3. Title in Land Trust. In the event title to any lot is conveyed to a title-holding trust under the terms of which all powers of management, operation and control of the lot remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness of all agreements, covenants and undertaking chargeable or created under this declaration against such lot. 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 shall continue to be a charge or lien upon the lot and the beneficiaries of such trust, notwithstanding any transfer of the beneficial interest of any such trust or any transfers of title of such lot.

9.4. Amendments. The provisions of Article 3 and Paragraph 5.1, and this paragraph may be amended on by a instrument in writing setting forth such amendment signed and acknowledged by all Owners. The remaining provisions of this Declaration may be amended by an instrument in writing setting forth such amendment signed and acknowledged by fifty-one percent (51%) of the members or that is approved at a duly called and held general or special meeting of members by the affirmative vote, either in person or by proxy of the voting members having a majority of the total votes of the members and containing a certification by an officer of the Association that said instrument was duly approved as aforesaid. Notwithstanding anything contained in the Declaration to the contrary, no amendment shall be effective until the amendment is approved in writing by the Corporate Authorities of the Village of Inverness and duly recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

9.5. Special Amendments. Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first

mortgages encumbering any Lot, or (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In addition, a Special Amendment shall also be deemed to include, until the Turnover Date, such amendment to this Declaration as Declarant elect to record at any time and from time to time for any other purpose, so long as such amendment will not materially impair the rights of the Owners hereunder or materially increase the expenses to be borne by them hereunder. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservations of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. Notwithstanding anything contained in this Declaration to the contrary, no Special Amendment as authorized by the Section 9.5 shall be effective until such Special Amendment is approved in writing by the corporate authorities of the Village of Inverness.

9.6. All headings set forth herein are intended for convenience only and shall not be given or construed to have any substantive effect on the provisions of this Declaration. The singular shall include the plural wherever the Declaration so requires, and the masculine the feminine and neuter and vice versa.

9.7. Notwithstanding anything herein to the contrary, Declarant and/or Developer reserve the right to transfer, assign, mortgage or pledge any and all of either respective privileges, rights, title and interests hereunder, or in the Property, by means of recording an assignment of such with the Office of the Recorder of Deeds of Lake County, Illinois. Upon such assignment, Declarant and/or Developer, as the case may be, shall be relieved from any liability arising from the performance or non-performance of such rights and obligations accruing from and after the recording of such assignment. No such successor assigned of the rights of Declarant and/or Developer shall have or incur any liability for the obligations or acts of any predecessor in interest.

9.8. Each Owner of a Lot shall file the correct mailing address of such Owner with the Association and shall notify the Association promptly in writing of any subsequent change of address; provided, however, that if any Owner shall fail to so notify the Association, the mailing address for such Owner shall be the street address of the Lot owned by such Owner. The Association shall maintain a file of such addresses. A written or printed notice, deposited in the United States mails, postage prepaid, and addressed to any Owner at the last address filed by such Owner with Declarant shall be sufficient and proper notice to such Owner shall be deemed delivered on the third (3rd) day after deposit in the United States mails.

9.9. Notices. Any notice required or desired to be given under the provisions of this Declaration to any Owner shall be deemed to have been properly delivered when deposited in the United States mail, postage prepaid, directed to the person who appears as

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the Owner at his last known address, all as shown on the records of the Association at the time of such mailing.

9.10. Binding Effect. Except for matters discussed in Article 8 of this Declaration, the easements created by this Declaration shall be of perpetual duration unless canceled in a written document signed by all Lot Owners. 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 or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns.

9.11. Resale of Lot. In the event of any resale of a Lot by an Owner other than the Declarant such Owner shall obtain from the Board and shall make available for inspection to the prospective purchaser, upon demand the following:

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

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

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9.12. Records of the Association - Availability for Examination. The Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their mortgagees and their duly authorized agents or attorneys.

a. Copies of the recorded Declaration and By-Laws and any amendments, Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or its Board shall be available.

b. Detailed accurate records in chronological order of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association shall be maintained.

c. The minutes of all meetings of the Association and the Board shall be maintained. The Association shall maintain these minutes for a period of not less than seven (7) years.

d. Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 25 of the General Not-For-Profit Corporation Act, approved July 19, 1943, as amended, shall be maintained.

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

ARTICLE 10

COMMON INTEREST COMMUNITY

The Association shall act and operate as a Common Interest Community as defined in Illinois Revised Statutes, (1985), Chapter 110, Section 9-102, as from time to time amended. The Declaration and By-laws shall be deemed to be amended as necessary to comply with any statute relating to Common Interest Communities, and the Developer or Board may record such documents as are necessary to effect this compliance.

EXHIBIT A

LEGAL DISCRPTION

Lots 1, 2, 3, 4, 5 of Inverness Woods, the South 319.55 Feet (as Measured on the Westerly Line of Said East 1/2) of the North 1513.78 Feet of the Part of the East 1/2 of the North West 1/4 of Section 20, Township 42 North, Range 10 East of the Third Principal Meridian, Lying Westerly of the Center of Ela Road, in Cook County, Illinois.

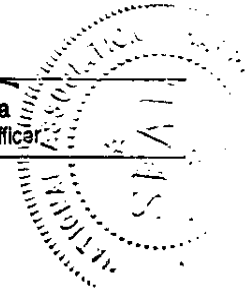
Property of Cook County Clerk's Office

IN WITNESS WHEREOF, Harris Bank Barrington N.A. as Trustee under Trust Agreement dated August 15, 1998 and known as Trust Number 11-5481 has caused his name to be signed to these present as of the date and year first above mentioned.

HARRIS BANK BARRINGTON N.A.
as Trustee aforesaid U/T/A No. 11-5481 and not personally.

BY: [Signature]
Elizabeth Cordova
AVP & Land Trust Officer

ITS: _____



Attest: [Signature]
Lorrie A. Hale
Trust Officer

This instrument is executed by the undersigned Land Trustee, not personally but solely as trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

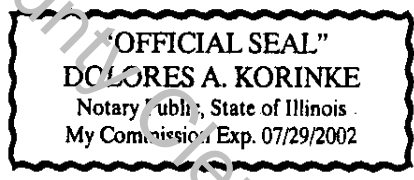
Property of Cook County Clerk's Office

State of Illinois
) SS
County of Cook

I, the undersigned A Notary in/and for the county in the State aforesaid, DO HEREBY CERTIFY that Harris Bank Barrington N.A. as Trustee under Trust Agreement dated August 15, 1998 and known as Trust Number 11-5481 who are personally known to be the same persons whose names are subscribed to the foregoing instrument as Assistant Vice President and ~~Trust Officer~~ ~~Assistant Secretary~~ and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act, for the purposes set forth.

GIVEN under my hand and notarial seal this 7th. Day of October 1998

Dolores A. Korinke
NOTARY PUBLIC



PROVIDED BY COOK COUNTY CLERK'S OFFICE