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DECLARATION OF COVENANTS FOR TERRACE VIEW DEVELOPMENT
LOT NUMBERS 288, 289, 290, 291, and 292
IN LYNWOOD TERRACE UNIT 3, LYNWOOD, ILLINOIS

*Old Kent Bank, as successor trustee to

THIS DECLARATION made this 31st day of March, 1999, by V-J Ventures, Llc., an Illinois limited liability company, by its Operating Manager, hereinafter referred to as "Developer," and *First National Bank of Evergreen Park, Trustee under Trust Agreement dated July 3, 1997, and known as Trust Number 15517;

RECITALS, INTENT AND PURPOSE

WHEREAS, the Developer holds the beneficial interest in a land trust for title to certain Real Estate in Lynwood Terrace Unit #3, Cook County, Illinois, known as the TERRACE VIEW DEVELOPMENT, which is more particularly described on Exhibit "A", attached hereto and incorporated herein by reference; and

WHEREAS, legal title to said Real Estate more particularly described upon Exhibit "A" is held by First National Bank of Evergreen Park, Trustee under Trust Agreement dated July 3, 1997, and known as Trust Number 15517;

WHEREAS, each of Lot Numbers 288, 289, 290, 291, and 292 contains, or will contain, two separate and distinct parcels; and

NOW, THEREFORE, the Land Trust Trustee and Developer hereby declare that all of the property described on Exhibit "A" shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the property. These easements, restrictions, covenants and conditions shall run with the Real Estate described in Exhibit "A" as part of a general plan of development and shall 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.

**ARTICLE I
EXISTENCE AND TERMINATION**

The covenants and restrictions herein set forth shall continue in perpetuity and shall be terminated, if at all, by the agreement of all the lot and parcel owners of the subdivision and their respective mortgagees, (which shall be in accordance with the provisions of Article VI) which agreement shall be evidenced by an instrument or instruments executed in the manner required for the recording of instruments. The termination shall become effective when such agreements have been recorded in the Office of the Recorder of Cook County, Illinois.

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ARTICLE II GENERAL PROVISIONS

A. SEVERABILITY: Invalidation of any one (1) of these covenants or restrictions by judgment or Court order shall in no manner affect or invalidate any of the other provisions, which other provisions shall remain in full force and effect.

B. ENFORCEMENT: The Developer, his heirs, successors and assigns, or any owner of a lot or any mortgagee of property within the subdivision, shall have the right to enforce any provision of this Declaration by any proceeding of law or equity. Any owner found to be in violation by a Court of competent jurisdiction of any provisions of this Declaration shall also be liable for reasonable attorney's fees incurred in prosecuting such action and in enforcing the terms and conditions hereof. The failure to enforce any provisions of this Declaration shall in no event be deemed a waiver of the right to do so thereafter. Restrictions do not provide for forfeiture or reversion for violation thereof.

ARTICLE III DEFINITIONS

The following definitions shall apply to these Declarations:

1. "parcel" shall mean each portion of real estate, whether improved or unimproved, individually and separately offered-for-sale and/or sold by the Developer, of which legal title in fee simple absolute can be conveyed; and there shall exist two (2) parcels in each lot;

2. "developer" shall mean V-J Ventures, Llc., an Illinois limited liability company;

3. "lot" shall mean the real estate, whether improved or unimproved, individually and separately numbered and identified and designated upon the Plat of Subdivisions, recorded with the Cook County Recorder of Deeds; and said lot shall contain two (2) parcels;

4. "flood water storage area" shall mean that portion of the lot designated for flood water storage by the Plat of Subdivisions, or the ordinance of the Village of Lynwood recorded October 13, 1976 as document no. 23670414, or the Plan of Grading and Drainage, on file with the Village and the office of the village engineer;

5. "subdivision" shall mean all of the lots within the TERRACE VIEW DEVELOPMENT, currently, Lots 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, and 294, in Lynwood Terrace, Unit Number 3, a subdivision of part of the West 1/2 of Section 7, Township 35 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois, as amended.

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ARTICLE IV RESTRICTIONS

The following restrictions apply to all real estate within the described upon Exhibit "A" and effected by these Declarations:

1. Swimming Pools: No swimming pools shall be allowed upon any of the parcels.

2. Building & Structures upon Flood Storage Areas: No sheds, decks, or outside storage shall be allowed in flood-water storage areas of the parcels.

3. Grading: No change in the grading of any parcel may be had without the prior written approval of the applicable grading plan by the Village Engineer.

4. Mailboxes: All mailboxes and similar receptacles shall only be permitted between the side-by-side driveways.

5. Decks & Patios: The maximum size of exterior decks and/or patios must not exceed ten (10) feet by sixteen (16) feet; nor shall either be placed in the flood-water storage areas of the parcels.

6. Driveways: Each parcel shall be allotted one (1) driveway. The driveways of two or more parcels cannot be combined as a single driveway; no driveway shall exceed thirty (30) feet in width.

7. Accessory Buildings: No accessory buildings, storage sheds or other structures, with the exceptions of decks and patios, may be erected upon any parcel.

ARTICLE V PARTY WALLS

A. There is now (or will be, in the future) erected and in place, on the line dividing the two (2) said parcels of land upon said Lot Numbers 288, 289, 290, 291, and 292, of TERRACE VIEW DEVELOPMENT, a party wall constructed and being one half of its thickness (more or less) on each side of the dividing line between the said two parcels of land of said lot.

The following applies to the existing, or proposed, party walls upon the lot:

1. Developer is hereby permitted to erect and keep in place, the party wall as herein described, subject to the terms and conditions of this Declaration.

2. The said, or contemplated, party wall shall be used and maintained as a party wall forever.

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3. The said wall shall be located as more fully described and defined upon the survey attached as Exhibit "B".

4. The cost and expense of the construction and maintenance of the said wall shall be borne solely by the owners of each parcel of the lot; and said owners of each parcel of the lot shall indemnify and hold Developer harmless from any cost, expense or liability by reason of the cost and maintenance of the said wall.

5. The Developer shall have full right to use the said party wall for the insertions of beams or otherwise upon the erection of buildings upon said lot to the point where it shall have been built.

6. If said wall is at any time extended wither in depth or height after the original construction, the cost of such extension shall be borne by the party extending it.

7. If it becomes necessary to repair or rebuild the wall or any portion thereof as constructed and in place (or as hereinafter extended), the cost of such repairing and/or rebuilding as to such portions of the wall at the time used by both parties shall be at the expense of both parties in equal shares; and to the party then exclusively using that portion.

8. If (and when) said wall be rebuilt, it shall be in the same place and of the same or similar materials and of the same proportions as the wall herein described, and may be further extended as herein provided, at the expense of the party making such extension.

ARTICLE VI AMENDMENTS OR CHANGES

Amendments or changes in the restrictions and declarations set forth herein shall be proposed and adopted as follows:

A. NOTICE: Notice of the subject matter of the proposed amendment in reasonable detailed form shall be included in a notice of a meeting to be held and shall be given to all owners of lots within the subdivision known as TERRACE VIEW DEVELOPMENT.

B. RESOLUTION: A resolution adopting a proposed amendment following such meeting must be adopted by not less than seventy-five percent (75%) of the total number of lot owners within the subdivision. Lot owners not present at a meeting considering such amendment may vote by proxy.

C. RECORDING: Owners may execute a power of attorney designating an attorney-in-fact to execute documents indicating the adoption of amendments. Such amendments shall be reduced to writing and executed in such manner either by said attorney-in-fact

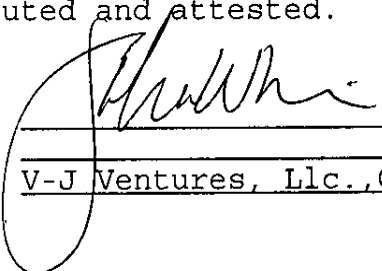
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or by the respective lot owners in such form as to be recorded in the Office of the Recorder of Cook County, Illinois.

ARTICLE VII EXCULPATORY CLAUSE

This Declaration is executed by the undersigned, _____, not individually but solely as Operating Manager of V-J Ventures, LLC., and said V-J Ventures, LLC. is hereby made a part hereof and any claims against said Operating Manager which may result from the signing of this Declaration shall be payable only out of the limited liability company which is the subject of this Declaration and it is expressly understood that each and all of the undertakings and agreements herein made are made and intended not as personal undertakings and agreements of the Operating Manager or for the purpose of binding the Operating Manager personally, but this Declaration is executed and delivered by the Operating Manager solely in the exercise of the powers conferred upon him as such Operating Manager and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforced against said Operating Manager on account of any undertaking or agreement herein contained, either expressed or implied, or for the validity or condition of the title to said property, or for any agreement with respect thereto. All representations of the undersigned are those of the undersigned's V-J Ventures, LLC. only. Any and all personal liability of Operating Manager is hereby expressly waived by the Owners and their respective successors and assigns.

IN WITNESS WHEREOF Declarant has caused this instrument to be executed and attested.



V-J Ventures, Llc., Operating Manager

SEE ATTACHED RIDER FOR
EXECUTION BY TRUSTEE

*Old Kent Bank, as successor trustee to

* First National Bank of Evergreen Park, Trustee under Trust Agreement dated July 3, 1997, and known as Trust Number 15517; and not personally

By Mary Rodriguez Assistant Trust Officer

This Document Prepared by Edward A. Tominov, Esq., 19958 Torrence Ave., Lynwood, IL 60411

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RIDER ATTACHED TO: DECLARATION OF COVENANTS FOR TERRACE VIEW DEVELOPMENT

By and Between Old Kent Bank, as successor Trustee to First National Bank of Evergreen Park, Trustee under Trust Agreement dated 7/3/97 and known as Trust No. 15517 and V-J Ventures LLC, an Il Limited Liability Company, by its Operating Manager, referred to as "Developer"

DATED: 3/30/99

Executed and delivered by OLD KENT BANK, SUCCESSOR TRUSTEE TO FIRST NATIONAL BANK OF EVERGREEN PARK, not in its individual capacity, but solely in the capacity herein described for the purpose of binding the herein-described property, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding that each and all of the undertakings and agreements of the Trustee, are made and intended not as personal undertakings and agreements by the Trustee, nor for the purpose of binding the Trustee personally, but executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against said Trustee on account hereof or on account of any undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any being hereby expressly waived and released by all other parties hereto, and those claiming by, through or under them.

OLD KENT BANK, AS SUCCESSOR TRUSTEE TO FIRST NATIONAL BANK OF EVERGREEN PARK, not individually, but as Trustee under Trust No. 15517

BY: _____

William H. Johnson
Vice President & Trust Officer

ATTEST:

Marcy Rodriguez

(Assistant) Trust Officer

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EXHIBIT "A"

Legal Description:

Lot Numbers 288, 289, 290, 291, and 292, in Lynwood Terrace, Unit Number 3, a subdivision of part of the West 1/2 of Section 7, Township 35 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois

Lot 288:

P.I.N.: 33-07-318-017-0000

commonly known as: 19902-19904 Terrace Ave.
Lynwood, Illinois 60411

Lot 289:

P.I.N.: 33-07-318-018-0000

commonly known as: 19830-19832 Terrace Ave.
Lynwood, Illinois 60411

Lot 290:

P.I.N.: 33-07-318-019-0000

commonly known as: 19826-19828 Terrace Ave.
Lynwood, Illinois 60411

Lot 291:

P.I.N.: 33-07-318-020-0000

commonly known as: 19822-19824 Terrace Ave.
Lynwood, Illinois 60411

Lot 292:

P.I.N.: 33-07-318-021-0000

commonly known as: 19818-19820 Terrace Ave.
Lynwood, Illinois 60411

(Lot Numbers 293 and 294 are dedicated to the Village of Lynwood for retention pond.)