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WITH THIS DOCUMENT

DECLARATION OF TOWNHOME OWNERSHIP
EASEMENTS, RESTRICTIONS, AND COVENANTS FOR
LAKE LYNWOOD TOWNHOMES, TRACT 3

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ARTICLE I

DEFINITIONS

The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

A. ASSOCIATION. An unincorporated association or a not-for-profit corporation vested with the administration of the Property at the time and in the manner provided in this Declaration and in the By-Laws, and to be known as THE LAKE LYNWOOD TOWNHOMES, TRACT 3 ASSOCIATION

B. ASSOCIATION BOARD. The Board of Directors of the Association.

C. DECLARANT. Heritage Standard Bank and Trust Company, not personally but, as Trustee under Trust Agreement dated Jan. 12, 1984 and known as Trust 8853 its legal representatives, successors and assigns, + CAROL K. KUH, MARRIED TO LEONARD CHARLES KUH.

D. DECLARATION. This instrument, as from time to time amended.

E. DEVELOPER. A.T. Maras Co., Inc., Its legal representatives, successors and assigns.

F. OWNER The person whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Townhome Unit. For all purposes in the Declaration and the By-Laws, including without limitations, the purposes of Article VIII and Section F of Article X hereof, the word Owner shall include any beneficiary of a trust, shareholder of a corporation, partner of a partnership, whether limited or general, of participant in any venture holding legal title to a Townhome Unit, and shall include Declarant (but not Developer) with respect to all Townhome Units planned for sale and not sold by Declarant. The word Owner shall not include Developer. Notwithstanding any applicable theory of the mortgage, the term Owners shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

G. PARTY WALL. A separation between Townhome Units consisting of wood, brick, or other material designed to provide privacy between Townhomes and structural support.

Permanent Tax # 33-07-104-094
Prepared by and mail to:
A.T. Maras Co., Inc. 4005 W. 93rd St.
Oak Lawn, Il. 60453

*New Contract
3 Townhomes
Assessed*

*Mass Plat part 7 Lot 20 on City 145-2103
and All City 145-2101*

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H. PERSON. A natural individual, corporation, partnership or other legal entity capable of holding title to real property.

I. PROPERTY. All of the real estate legally described on Exhibit "A" attached hereto, all improvements and structures now or hereafter erected, constructed or contained therein or thereon, including without limitation all Buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners and Occupants, which real estate is delineated on the Plat of Survey attached hereto as Exhibit "A".

J. TOWNHOME OR TOWNHOME UNIT. A portion of the Property, with one or more rooms, occupying one or more floors or parts thereof, designed for independent use as a one-household dwelling, and having lawful access to a public road and/or easement.

ARTICLE II

REQUIREMENTS

A. GENERAL. The covenants, conditions and requirements of the Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Declarant, Developer, the Association, or the Owner of any land subject to this Declaration, or any other Person having any interest or estate in the Property, their respective legal representatives, heirs, successors and assigns.

The Declarant and Developer recognize that there are many factors which may adversely affect the environment, architectural integrity and the resultant value of Property, and for these reasons the requirements as set forth herein are intended as a guideline to assist in the preservation of the natural order and use of the land and structures thereon subject to the conditions hereof.

B. ALTERATIONS AND ADDITIONS. No architectural changes or additions may be made to any Townhome Unit, or any part thereof, nor shall any Owner or Occupant install exterior storm sashes, storm doors, fencing, canopies or awnings of any kind on any Townhome Unit, or any part thereof, or build enclosures for the front or rear entrances, unless first approved in writing by the Association Board.

C. APPEARANCE OF AREA.

I. The Owners or Occupants of any Townhome Unit shall keep their Townhome Unit free and clear of rubbish, debris or other unsightly materials, obstructions or structures and shall keep their garage doors in a closed position when the same are not in use.

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II. No Townhome owner shall display, have, store or use any clothing, sheets, blankets, laundry or other articles outside his Townhome which may be visible from the outside of his Townhome (other than draperies, curtains, or shades of a customary nature and appearance, subject to rules and regulations of the Board), or paint or decorate or adorn the outside of his Townhome or install outside his Townhome any canopy or awning, or outside radio or television antenna, or the equipment, fixtures or items of any kind, without the prior written permission of the Board.

III. Articles of personal property belonging to any Townhome Owner, such as baby carriages, camping vehicles, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept on or in any of the exteriors.

D. GRADING. Except as shall be designated and/or performed by the Association Board, there shall be no changes in the grading of any part of the Property nor shall the established pattern of drainage of surface waters from any part of the Property thereafter be altered by any means, without the written approval of the Association Board first obtained.

E. PLANTING. No plants or seeds, or other things or conditions, harboring or breeding infectious plant disease or noxious insects shall be introduced or maintained upon any part of a Townhome Unit, or elsewhere within the Property.

F. OTHER STRUCTURES. No structure of a temporary character, trailer, recreation vehicle, tent, solarium, greenhouse, shack or other out building shall be used, built, stored or maintained anywhere on the Property, except with the approval of the Association.

G. WASTE. No waste shall be committed in the Property.

H. NO NUISANCE.

I. No noxious or offensive activity shall be carried on in the Property, nor shall anything be done therein (either willfully or negligently) which may be or become a nuisance or unreasonable annoyance to the other Owners or Occupants.

II. The Rear Lake Shore Area shall be used only by the Townhome Owners and their tenants, agents, servants, family members, guests and invitees for access and ingress to an egress from the respective Townhome and for purposes incidental to the residential facilities, or other special area designed for a specific use and purpose and constituting part of the Rear Lake Shore Area shall be used only for such specific use and for such other uses and purposes as are approved by the Townhome Association in accordance with the provisions of this Declaration. Such uses and purposes as well as the maintenance and operation of

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the Rear Lake Shore Area shall not be obstructed, damaged, or unreasonably interfered with by a Townhome Owner.

III. No unlawful, noxious or offensive activities shall be conducted in upon, or suffered to be conducted in or upon any Townhome or the Rear Lake Shore Area nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Townhome Association cause unreasonable noise or disturbance to others.

IV. No facilities, including fences, shall be placed in front yards or back or side yards of the Parcel, subject to the authorization by the Townhome Association and the Village of Lynwood Building Department.

I. RULES AND REGULATIONS. The Association Board may promulgate such rules and regulations with respect to the matters set forth in the Article II, and with respect to any other matters concerning the use and occupancy of the Property as may be reasonably desirable to make and keep the property a first class residential housing development. Owners and Occupants shall abide by all such rules and regulations.

J. DEVELOPERS ACTIVITY Notwithstanding any provision to the contrary in this Article II or elsewhere in this Declaration, Developer's restoration, rehabilitation, construction, maintenance and repair with respect to any Townhome Unit and Developer's sales activities, shall at no time be deemed a violation of any covenant or restriction set forth in this Article II or elsewhere in this Declaration. Without limitation of the foregoing Developer shall have the right to keep, maintain, advertise and display one (1) Townhome Unit as a sales or show model and/or office, the right to place "For Sale", "For Rent" and other signs on any unsold or unoccupied Townhome Units, and the right to place such other signs, posters and advertising materials on the Property, in connection with its restoration, rehabilitation, construction, maintenance, repair, sales, management, advertising and other programs and activities, in such places and at such times, as Developer in its discretion may determine.

ARTICLE III

PARTY WALLS

A. GENERAL RULES OF LAW TO APPLY. To the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damage due to negligent or willful acts or omissions shall apply thereto.

B. SHARING OF REPAIR AND MAINTENANCE. The cost of reasonable repair, maintenance and replacement of a Party Wall shall be shared by the Owners who make use of same in proportion to such use.

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C. DESTRUCTION BY FIRE OR OTHER CASUALTY. If a Party Wall is destroyed or damaged by fire or other casualty, any Owner who uses such Party Wall may repair or restore the same, and if other Owners thereafter makes use of such Party Wall, as so repaired or restored, they shall contribute to the cost of repair or restoration thereof in proportion to such use without prejudice, however, to the right of any such Owner to call for a larger contribution from the other under any rule of law regarding liability for negligent or willful acts or omissions.

D. WEATHERPROOFING. Notwithstanding any other provision of this Article, an Owner who, by his negligent or willful act, causes a Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

ARTICLE IV

PROPERTY RIGHTS AND EASEMENTS

A. ESTABLISHMENT OF EASEMENTS. Declarant does hereby establish and create for the benefit of the present and future Owners and Occupants of the Property, an easement, license, right and privilege of, passage over any portion of the Property, including, without limitation, the Townhome Units and garage and garage spaces, for the purpose of (a) installation, connecting into, upkeep of, maintenance of or repair of any utility facilities, wherever located including without limitation meters located on Townhomes, air conditioner compressor, and utility facilities for supply of water, electricity, gas, the furnishing of telephone, television and communication service, the provision of drainage and removal of sewage and waste (b) enforcing and maintaining the standards for maintenance and appearance set forth in this Declaration; (c) providing maintenance, repair, restoration, rehabilitation, reconstruction, lawn and landscaping care, as may be provided for by or consistent with this Declaration; and (d) inspection relating to any of the foregoing.

B. GRANT OF EASEMENT. Declarant does hereby give, grant and convey to each and every person who at any time during the effectiveness of this Declaration shall qualify as an Owner or Occupant and his guests and invitees, a non-exclusive easement, license, right and privilege for the purposes set forth in Section A of this Article IV, to the extent such purposes are permitted or required of Owner, Occupants or their guests or invitees.

C. RESERVATION OF CERTAIN EASEMENT RIGHTS. Declarant does hereby reserve unto itself and grant unto Developer, and their respective successors and assigns (including, without limitation, to Association), the right of passage and easements licenses, rights and privileges (and the right to grant same to such utility companies, public or private, such municipalities or such other governmental bodies or such other Persons as any of them in its sole discretion deems necessary or desirable) for the purposes set forth in Section A of this Article IV, and

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respective successors and assigns, the right of passage and easements, licenses rights and privileges for the purpose set forth in Section J of Article II and section D of Article IV. Each Owner hereby grants to Declarant, Developer and the Association Board, and their respective successors and assigns, an irrevocable power of attorney to execute, acknowledge, file, register and record, for and in the name of all Owners, such instruments as may be desirable or necessary to effectuate the foregoing.

D. RIGHTS OF DEVELOPER. Developer, its contractors, agents, and employees shall be entitled to access, ingress and egress to the Property as may be required in connection with any repair, restoration, rehabilitation, construction, maintenance, upkeep or improvement of the Townhome Units. The Developer shall have the right to erect at the entrance to Property such signs, structures, or other written legends as may describe or otherwise identify the Property and such persons who shall have conceived and developed the concepts for the use of the Property.

E. ADDITIONAL RULES, REGULATIONS AND EASEMENTS. Each Owner and/or Occupant shall be subject to such additional rules and regulations as may from time to time be adopted by the Association Board, and each Owner and/or Occupant agrees to abide by and comply with such rules and regulations as may subsequently be adopted by the Association Board. Further, each Owner shall grant, from time to time, such easements and rights with respect thereto as may be reasonably necessary to conform with the terms and conditions of this Declaration.

F. LAKE SHORE AREA. Each Townhome Owner shall own that portion of the rear exterior and Lake Shore Area as set forth in the Plat of Survey, attached as Exhibit "B". (1) All Townhome owners, and their guests shall have access and ingress to and from the entire Lake Shore, subject only to the Lake Lynwood Marina Homes covenants and the Townhome Association rules and regulations. (2) No part of the rear exterior and Lake Shore Area can be planted, added or changed without the authority and consent of the Townhome Association. (3) The rear Lake Shore Area shall be used only by the Townhome Owners and their guests.

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ARTICLE V

ADMINISTRATION: LAKE LYNWOOD TOWNHOMES, TRACT 3

A. ADMINISTRATION OF THE PROPERTY. The direction, operation and administration of the Property initially shall be vested in Developer and, subsequently, but only upon its organization, in the Association. Direction, operation, and administration of the Property shall comprehend, but shall not be limited to, maintenance, repair, restoration, reconstruction, replacement, administration, regulation and operation of the Property in mode and manner as provided in this Declaration, and the By-Laws. Until such time as the Association is organized, Developer, its successors and assigns, shall be vested with all powers of the Association and the Association Board described herein and in the By-Laws, notwithstanding the fact that such organization shall not have then been completed.

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B. ORGANIZATION OF THE ASSOCIATION. At any time after the closing of the sale of a Townhome Unit, the Association may be formed by action of any one or more of the Owners and the Association shall then be the governing body for all the Owners for the upkeep, maintenance, repair, restoration, reconstruction, replacement, administration, regulations and operation of the Property, and for such other purposes, with respect to the Townhome Unit, as may be provided in this Declaration and By-Laws. The Board of Directors of the Association shall constitute the Association Board herein. Regardless of when or by whom organized the Association and its Articles of Incorporation shall conform to the provisions of this Declaration. The Association shall not be deemed to be conducting a business of any kind, and all funds received by it shall be held and applied by it in trust for the use and benefit of Owners in accordance with the provisions of this Declaration.

C. MEMBERSHIP. After organization of the Association and except as may be otherwise specifically provided herein, the members of the Association shall consist solely of the respective Owners of Townhome Unit. All Owners at the time of organization of the Association, and all Owners subsequent thereto, upon coming into title to their respective Townhome Units, automatically become and are deemed members of the Association for all purposes. Continuing membership in the Association shall be compulsory (and no Owner of any interest in a Townhome Unit shall have any right or power to disclaim, terminate or withdraw from his membership in the Association or any of his obligations as such member, any such purported disclaimer, termination or withdrawal being null and void), but automatically shall terminate at such time as such Owner is divested of title to the Townhome Unit in respect of which he is an Owner, at which time the new Owner of such Townhome Unit automatically shall become a member. The Association may issue certificates evidencing membership therein.

D. MEMBERS' VOTING RIGHTS. After organization of the Association, there shall be one vote for each Townhome Unit.

E. MANAGEMENT; ASSOCIATION BOARD. Unless otherwise specifically provided in this Declaration, the By-Laws, or required by law, the management and direction of the Association shall be in the Association Board after organization of the Association and in the Developer prior to organization of the Association. The initial Association Board shall consist of (2) persons who shall be elected by the Voting members as provided in the By-Laws.

ARTICLE VI

MAINTENANCE AND REPAIR BY THE ASSOCIATION AND OWNERS; POWERS OF THE ASSOCIATION AND OWNERS

A. LANDSCAPING AND LAWN MAINTENANCE SERVICE. The maintenance of the landscaping and grass shall be the responsibility of the Townhome Association.

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B. SNOW CLEARANCE. All Snow Clearance, including without limitation, snow clearance from driveways, walkways, other accessways and roofs, shall be the responsibility of each Owner with respect to his Townhome Unit. The Association and the other Townhome Owner shall have the exclusive right to provide such snow clearance if a Townhome Owner fails to provide such clearance and such expense shall be charged to the Owner who failed to provide such clearance.

C. SEWER REPAIR. In the event of repairs being required to sewer lines not maintained by a municipal or other governmental authority, the expense of repairing the same shall be the responsibility of the Owner or Owners whose Townhome Unit is benefited by such repairs as a Special Expense. Repair to or restoration of service laterals between mains and Townhome Units shall be charged to the Owner whose Townhome Unit such laterals services as a Special Expense.

D. ACCESSWAYS. The maintenance of driveways, walkways and other accessways shall be the responsibility of each Townhome Owner. The Association and the other Townhome Owner shall have the exclusive right to provide such maintenance if a Townhome Owner fails to provide such maintenance and such expense shall be charged to the Owner who failed to provide such maintenance.

E. EXTERIOR REPAINTING. As the character of the architecture and color coordination of the Townhome Units within the Property play such an important role in the ultimate residential environment, there shall be no change in any exterior color of any Townhome Unit from the color scheme then in effect, except in connection with a general change in such color scheme under the direction and approval of the Association.

F. UTILITIES. The Association shall provide for the maintenance, repair, improvement or restoration of all Utilities which are shared by the Townhome Units, other than the cost thereof which the utility companies furnishing power and service bear. Utility facilities lying within and servicing only one Townhome Unit shall be maintained, repaired, improved or restored by the Owner of such Townhome Unit. The Association shall have the right and power but shall not be obligated to provide for the acquisition or construction of and payment for any additions, improvements, alterations or repairs to the storm sewers, sanitary sewers, telephone, water, gas, electric and other utility facilities lying within and servicing only (1) Townhome Unit. At the election of the Association, the Owner of such Townhome Unit may be assessed pursuant to the provisions of Section E(3) of Article VIII hereof, and such assessments shall be collectible and enforceable in mode and manner as provided in Section F of Article VIII hereof.

G. EMPLOYEES. The Association may retain the services of any person or firm, including without limitation, the services of a person or firm to act as manager or as managing agent for the Property, the services of any person or persons required for operation, maintenance, repair, reconstruction, improvement or restoration of the Property, and legal and accounting services necessary or proper in connection therewith for the enforcement of the Declaration and the By-Laws and for the organization, operation and enforcement of the rights of the Association.

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H. OTHER REQUIRED IMPROVEMENTS. The Association and Owners shall have the exclusive authority and responsibility to provide for the acquisition, construction, and payment for any emergency items or other items otherwise required for the preservation and safety of the Property or by applicable law or ordinance, or regulations promulgated pursuant thereto. The cost of any such items shall be funded by charges against the Maintenance fund or, if sufficient funds be unavailable therefrom, then by assessment pursuant to the provisions of Sections E(2) any/or E(3) of Article VIII hereof, which assessment shall be enforceable and collectible in mode and manner as provided in Section F of Article VIII hereof.

I. OTHER MAINTENANCE AND REPAIR. All costs for maintenance, repair, restoration and reconstruction charges not specifically allocated by this Declaration to the Association Owners shall be the responsibility of the individual Owner, including without limitation the maintenance, repair, restoration and reconstruction of such Owner's Townhome Unit as set forth in Section A of Article VII hereof.

J. PERFORMANCE AND QUALITY OF MAINTENANCE, REPAIR ETC. Such maintenance, repair, restoration and reconstruction as shall be the responsibility of the Owner shall be performed by the said Owner in such a manner and with such materials as shall preserve the harmony of exterior design and appearance as the same existed on the date the initial construction of the Townhome Unit was completed. If in the opinion of the Association an Owner shall fail to so render such performance then the Association or an Owner shall follow the procedures outlined herein for requiring the other Owner to render such performance.

K. ACCESS AT REASONABLE HOURS. For the purposes of performing such maintenance, repair, restoration or reconstruction as shall be authorized by this Declaration, the Association or other Owners, through its duly authorized agents or employees, shall have the right, after reasonable hours or any day except Sundays and holidays. The requirements of reasonable notice and hours, and the exception of Sundays and holidays shall be inapplicable in case of emergency.

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L. DISCHARGE OF LIENS. The Association shall have the right and power, but shall not be obligated to pay any amount necessary to discharge any charge or claim which constitutes or could ripen into a lien against the Property or any portion thereof. If one or more Owners of the Townhome Unit are responsible for the existence of any such charge, claim or lien, all Owners of such Townhome Unit, jointly and severally shall be liable for all costs incurred by the Association in connection therewith, including, without limitation, all sums paid in satisfaction thereof, and all court costs, and attorney's fees. All such costs shall be assessed against such Owners as provided in Section E(3) of Article VIII hereof. This Section L of Article VI shall not apply to any such charges, claims or liens encumbering exclusively the title of the Townhome Unit of any Owner, which charges, claims or liens if allowed to mature to title to such Townhome Unit, by foreclosure or otherwise, would nevertheless remain subject to this Declaration and the By-Laws, and all reservations contained therein and in the initial deed of conveyance of such Townhome Unit from Declarant.

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M. EXECUTION OF AGREEMENTS. The Association shall determine which Officers or other persons shall execute any agreement, contract, deed, lease, voucher for payment of expenditure and other instruments, and the manner thereof, in the absence of such determination, all such documents shall be executed by the President, and attested or countersigned by the Secretary.

N. RULES AND REGULATIONS The Association may adopt such reasonable rules and regulations consistent with the By-Laws and the Declaration as it may deem advisable. Copies of such rules and regulations, and all amendments and supplements thereto and amendments thereof, shall be made available to all Owners and Occupants in a reasonable appropriate manner.

O. EXTERIOR MAINTENANCE. In addition to the matters described in Section E of this Article VI, the Association shall have exclusive authority and responsibility for establishment of standards and duties for Owners and Occupants for the care, upkeep, maintenance, use and appearance of all exterior and exposed portions of the Property, including without limitation, the exteriors of all Townhomes and Garages. Such standards and duties shall be consistent with the standards for general upkeep, maintenance and appearance established by the Developer, and shall be directed primarily to assure that the Property shall be maintained at all times in a manner consistent with a first class residential housing development. It is contemplated that to the extent practicable each Townhome and Garage shall be maintained to conserve the general appearance that such Townhome and Garage shall enjoy at the time of its completion. If any Owner, or Owners of a Townhome Unit, as the case may be, shall fail to cause the respective exposed or open portions of such Townhome Unit, or the exterior walls of such Townhome Unit to conform in exterior upkeep, maintenance and appearance to the standards so established, the Associations, upon determining such facts shall serve notice upon the Owner or Owners who are determined to be responsible therefor that there has been such a failure and that such failure should be remedied. If, within thirty (30) days after service of such notice such responsible Owner or Owners shall fail to diligently commence such work as may be necessary to remedy such failure, the Association shall have the right to cause any required work to be performed and to assess such responsible Owner or Owners for the cost thereof pursuant to the provisions of Section E(3) of Article VIII hereof, and such assessment shall be collectible and enforceable in mode and manner as set forth in Section F of Article VIII hereof.

P. BORROWING. The Association shall have authority and power to borrow funds necessary or desirable in connection with the exercise of any of its Powers at such time or times and in such amounts as it may determine. The Association Board shall assess the Owners, pursuant to the provisions of Sections E(2) or E(3) of Article VIII hereof, for all amounts necessary and not otherwise appropriately available to repay such borrowing when due, and such assessments shall be collectible and enforceable in mode and manner as provided in Section F of Article VIII hereof.

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Q. REAL ESTATE TAXES. Real Estate taxes shall be separately taxed to each Owner for his Townhome Unit as soon as feasible after the first sale of such Townhome Unit by declarant and shall be paid directly to the taxing authority by such Owner as and when so separately taxed. In the event that such taxes for any year with respect to any Townhome Unit are not separately taxed to the Owner thereof, but rather are taxed on the Property as a whole, then each Townhome Owner shall be responsible for his percentage equity interest for any such tax bills. Each Owner shall pay such amount to the Association Board (or to Developer prior to formation of the Association) promptly upon demand therefor such payment shall pay such taxes to the appropriated collecting authority. The Association Board (or the Developer prior to formation of the Association) or other Townhome Owners shall have authority to advance funds in payment of all or a portion of such taxes pending receipt from the respective Owner(s) of their proportionate share thereof. Such expense shall be deemed to be a Special Expense, subject to assessment as a Special Expense pursuant to the provisions of Section F(3) of Article VIII hereof, enforceable and collectible to mode and manner as provided in Section F of Article VIII hereof. All Owners shall responsibly cooperate in executing such forms as are required to cause their Townhome Unit to be separately taxed.

R. PERFORMANCE OF COVENANTS. The timeliness, completeness and adequacy of performance by each Owner of each and all of his covenants, agreements and obligations set forth in this Declaration and in the By-Laws shall be determined by the Association. If in the opinion of the Association an Owner shall fail to perform in timely manner any one or more of such covenants, agreements or obligations, including without limitation those covenants relating to maintenance, repair, restoration or reconstruction as are provided in this Declaration then the Association shall cause written notice thereof to be served upon the Owner, which notice shall specify, with particularity, those covenants, agreements and obligations which are to be performed by the Owner and giving to the Owner a period of thirty (30) days (or such shorter period as an emergency may require) to fully comply with those matters set forth within the notice. In the event the said Owner shall fail to comply with the said notice, the Association, in addition to any other remedy it may have, without further notice, or demand, shall be empowered to perform or cause to be performed such covenants, agreements or obligations remaining unperformed by the Owner and the cost thereof shall be assessed to such Owner as a Special Assessment thereof shall be assessed to such Owner as a Special Assessment for a Special Expense pursuant to the provisions of Section E(3) of Article VIII hereof, and such assessments shall be collectible and enforceable in mode and manner as provided in Section F of Article VIII hereof.

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S. OTHER. The Association and the Owners shall have such other powers as are provided in this Declaration.

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T. ARBITRATION OF VOTING DEADLOCK. In the event that this Declaration or the By-Laws provide for the vote of Owners or of the Association Board on any question which requires a simple majority vote or a unanimous vote by either the Declaration or the By-Laws, and a condition of deadlock (as hereinafter defined) occurs, the question to be voted upon shall be submitted to arbitration to the Village of Lynwood, Illinois. Any submission to arbitration hereunder shall be instituted upon the action of any Owner or Association Board Member, as the case may be, by written notice thereof mailed to the other Owner or Association Board Member. In the event that such notice is given, the Owners or Association Board Members, as the case may be, shall meet within ten (10) days after the date of such notice and appoint an individual to act as an arbitrator disagreement and who is experienced with the subject matter of the disagreement and who is mutually acceptable to the Owners or Association Board Members, as the case may be. In the event that an arbitrator is appointed, the matter of disagreement shall be submitted to the arbitrator, who shall render a decision which shall be final, binding and conclusive upon all Owners and Association Board Members, for all purposes.

U. ARBITRATION OF QUESTIONS PENDING ASSOCIATION BOARD OR OWNERS INACTION BECAUSE OF FAILURE TO OBTAIN A QUORUM. In the event that there is a lack of a quorum at two consecutive meetings of Association Board or of the Owners duly called and constituted in accordance with this Declaration, any Association Board Member attending both such consecutive meetings may notify the other Association Board Members or Owners, as the case may be, in writing that that unless the other Association Board Member or Owner, as the case may be, shall attend the next scheduled Association Board or Owner's meeting, that any question or questions which otherwise would have been decided upon by action of the Association Board or Owners pursuant to the provisions of this Declaration or of the By-Laws, but which cannot be decided upon because of a lack of quorum shall be decided by arbitration. If the Association Board Member(s) fail to attend the next scheduled Association Board or Owners's meeting, the question which would have been decided shall be submitted to arbitration in the manner set forth in paragraph 2 of this Article VI and the decision of the arbitrator or arbitrators on each question so submitted shall be final, binding and conclusive on all Owners and Association Board Members for all purposes.

V. AGREEMENT OF TOWNHOME UNIT OWNERS AND OTHERS TO BE BOUND. Each grantee of the Declarant, each subsequent grantee by the acceptance of a deed of conveyance, each Owner, each Purchaser under Articles of Agreement for Deed, each Occupant, each tenant under a lease for a Townhome Unit, and each mortgagee under a mortgage covering any Townhome Unit, accepts the same subject to the terms of this Section and thereby agrees to be bound by the decision of any arbitrator rendered hereunder in like manner as though the provisions of this Section were recited and stipulated at length in each and every deed of conveyance, lease, and mortgage.

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All Arbitration decisions pursuant to this Section may be enforced in any manner in which the arbitrators shall direct, and judgment may be entered thereon in any court having jurisdiction thereof. The costs of such arbitration shall be borne as provided in the decision of the arbitrator or arbitrators and if no such provision shall be made then such costs shall be borne by the Association Board Members or Owners, as the case may be, in equal shares.

ARTICLE VII

MAINTENANCE AND REPAIR OF TOWNHOME UNITS BY OWNERS: INSURANCE

A. REPAIR, RESTORATION, RECONSTRUCTION. To preserve the environmental character and architectural standard of each Townhome Unit, so the same shall not be altered as a consequence of any damage, failure of upkeep or maintenance, or loss by fire or other casualty, the Owner thereof shall be responsible for the upkeep, maintenance, repair, restoration and reconstruction thereof, and shall promptly cause any such damaged or destroyed property to be repaired, restored or reconstructed, as required, with all reasonable diligence, to the condition as near as is reasonably possible in which such property existed prior to the date of such damage or destruction. In order to assure the correct completion of the work concerned, the Association and the other Townhome Unit Owner shall have the right, but not the obligation, to exercise such supervision and direction over any or all repair, restoration or reconstruction carried out pursuant to the provisions of this Article, and the Owners of each Townhome Unit which shall have been damaged or destroyed shall fully cooperate with and abide by any and all instructions and directions of the Association and any other adjacent Townhome Unit Owner in connection herewith. In the event the Owner shall fail to perform any such repair, restoration or reconstruction, the Association in addition to any remedy it may have, without further notice or demand, shall be empowered to render or cause to be rendered such repair, restoration or reconstruction, and the cost thereof shall be assessed to such Owner as a Special Assessment for a Special Expense pursuant to the provisions of Section E(3) of Article VIII hereof, and such assessments shall be collectible and enforceable in mode and manner as provided in Section F of Article VIII hereof. The proceeds of insurance described in Section B of this Article VII shall be made available to or for the benefit of the Association for such repair, restoration or reconstruction (in mode as the Association and the other Townhome Unit Owner shall determine), but the insufficiency of such proceeds therefor shall in no manner lessen the obligation of such Owner under this Section A at its own expense to effect and pay for full repair, restoration or reconstruction.

B. CASUALTY INSURANCE: TOWNHOME UNITS. The Owner of each Townhome Unit shall obtain and maintain a policy or policies of insurance with reputable insurance carriers insuring the Townhome owned by that Owner (other than the contents thereof) including without limitation all alterations and additions thereto, against damage or destruction by the perils of fire, lightning, and these casualties contained in the all risk form of extended coverage, vandalism,

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and malicious mischief endorsements, and such other perils as both Owners of Association from time to time may determine should be included in such coverage for the full replacement cost, without depreciation ("full replacement cost"), provided the Owners shall first make a reasonable effort to assure that such coverage will be adequate to prevent application of any co-insurance factor by the insurance carrier in the event of loss (which replacement cost may be determined from time to time, and shall be determined at least once every thirty-six (36) months by each Owner). To the extent feasible, all such policies of insurance shall provide that the insurance shall not be invalidated by the act or or neglect of the Association, Association Board, members of the Association Board, officers of the Association, any Owner or Occupant, or any agent, employee guest or invitee of any of them, and shall contain an endorsement to the effect that such policies shall not be terminated without at least ten (10) days prior notice of the Association Board, the Owner and to all first mortgagees of the Townhome Units. The Owners shall provide certificates to the Association evidencing such insurance coverage.

C. LIABILITY INSURANCE. The Owner of each Townhome Unit shall obtain and maintain a comprehensive general liability insurance policy or policies with reputable carriers, in such limits as the Owners may deem desirable, insuring on an occurrence basis the Owners, Occupants, Association, Association Board, Members of the Association Board, Officers of the Association, and the agents employees, guests, and invitees of each of them against claims for personal injury including death and property damage arising out of any occurrence in connection with the ownership, occupancy, supervision, operation, repair, maintenance or restoration of the Property or in connection with any act or omission of or in behalf of the Association, the Association Board, Members of the Association Board, Officers of the Association, agents, employees, guests, or invitees of any of them, including, without limitation, such acts committed or omissions suffered in a Townhome Unit or Townhome Units. To the extent feasible, such insurance policy or policies shall also include cross liability claims of one insured against another. Developer and its directors, officers, shareholders, agents and employees shall be named insureds under such policies prior to the closing of the sale of other Townhome Units. The Owners shall provide certificates to the Association or Developer evidencing such insurance coverage.

D. WORKMEN'S COMPENSATION INSURANCE. The Association shall procure a policy or policies of workmen's compensation insurance with reputable insurance carriers as may be necessary to comply with applicable laws.

E. OTHER INSURANCE. The Association and the Owners shall procure such other insurance in such limits and for such purpose as the Association and the Owners from time to time may deem desirable.

F. WAIVER OF SUBROGATION. To the extent feasible, all policies of insurance required or permitted to be procured by the Association of the Owners shall contain a provision that no act or omission of any named insured (including developer or its directors, officers, shareholders, agents or employees of the Association shall affect or limit₁₄ the obligation of the insurance company to

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pay the amount of any loss sustained. So long as the policies of insurance provided for herein shall provide that a mutual release as provided in this sentence shall not affect the right of recovery thereunder, all named insureds and all parties claiming under them hereby mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard covered by an insurance procured by the Association or the Owners regardless of the cause of damage or loss.

G. PURCHASE BY ASSOCIATION. If the Owners at any time shall determine that it is not feasible or that it is undesirable for the Owners to obtain and maintain the casualty or liability insurance described in Sections B and C of this Article VII, then the Association shall obtain and maintain such insurance, affording the same coverage, and in the same amounts for each such Townhome Unit as provided in Sections B and C of this Article VII. Such insurance shall be issued by Companies authorized to transact business in the state of Illinois reasonably satisfactory to the Owners. The Association shall provide certificates evidencing such insurance to the Owners as the Owners may from time to time require. In the event the Association so obtains and maintains such casualty or liability insurance, then the cost thereof shall be assessed to the Owners as a Special Assessment for a Special Expense pursuant to the provisions of Section E(3) of Article VIII hereof, and such assessments shall be collectible and inforcible in mode and manner as provided in Section F of Article VIII hereof.

H. EXPENSE OF PREMIUMS. The expense of insurance premiums described in this Article VII which are obtained by the Association if any, shall be a Common Expense, unless any additional premium is caused by any alteration or addition to any Townhome Unit made by any Owner, in which event such additional portion of the expense shall be, at the option of the Association Board, a Special Expense.

ARTICLE VIII

ESTIMATED OPERATING BUDGET

MAINTENANCE FUND: WORKING CAPITAL:

FUND ASSESSMENTS

A. ESTIMATE OF COMMON EXPENSES. Each year on or before December 1, the Association Board shall estimate in reasonable detail the total amount necessary to pay the cost of all Common Expenses during the ensuing calendar year ("Estimated Operating Budget") setting forth with particularity all anticipated Assessments and other income, and on or before December 15 of such year, (and in any event not later than thirty (30) days prior to the adoption thereof by the Association Board shall transmit copies of the Estimated Operating Budget to the Owners. At any time and from time to time thereafter, the Association Board may prepare and transmit to the Owners revisions of the Estimated Operating Budget. In any calendar year the latest revision of the Estimated Operating Budget shall be deemed the Operating Budget for such year.

B. ANNUAL ACCOUNTING. On or before the date of each annual meeting the Association Board shall supply to all Owners a reasonable detailed report of receipts and disbursements during the preceding calendar year and presenting the financial position of the Association Board as of the end of such preceding calendar year (the "Annual Accounting"). Such report shall also reflect differences if any, between the amounts shown in the Operating Budget and the actual receipts and disbursements for such year.

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C. RESERVES, MAINTENANCE FUND; WORKING CAPITAL FUND The Association Board at its option may accumulate and maintain one or more reasonable reserves comprising a Maintenance Fund, for either or both Special Expenses for which other funds are not appropriately available may be charged first against the appropriate reserve in the Maintenance Fund, or against the Working Capital Funds.

D. NEGLIGENT AND WILLFUL ACTS OF OWNERS, OR OCCUPANTS If, due to the negligent or willful act or omission of any Owner, Occupant, or any family member, or invitee, guest or permitted pet of any such person:

- (1) damage shall be caused to the other Townhome Unit; or
- (2) Expenses shall otherwise be incurred by the Association Board

then the Owner or Owners of the involved Townhome Unit or Townhome Units, and the involved Owners and Occupants, if any, jointly and severally, shall be assessed by the Association Board in an amount equal to such expense by the Association Board, as a Special Assessment for Special Expenses pursuant to the provisions of Section E(3) of this Article VIII.

E. ASSESSMENTS

1. Regular Assessments for Common Expenses. The initial Operating Budget shall be assessed upon the Owners in equal shares. Such assessments shall be deemed to the "Regular Assessments" and shall be payable to the Association Board, or as the Association Board may direct, but such dates in monthly or quarterly installments as the Association Board may determine from time to time. The Association Board shall serve written notice of such Regular Assessments on all Owners, when initially established and shall become due and payable as set forth therein. Funds accumulated in excess of the amounts set forth in the Operating Budget for the Calendar year in question at the option of the Association Board, shall be (a) credited to the next succeeding installments of Regular Assessments, (b) refunded the Owners in equal shares, or (c) transferred to a reserve fund of Maintenance Fund or Working Capital Funds.

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(2) SPECIAL ASSESSMENTS FOR COMMON EXPENSES. At any time the Association Board determines that the Regular Assessments shall be inadequate to provide funds for payment of all Common Expenses, the Association Board shall assess upon the Owners in equal shares, as Special Assessments for "Common Expenses" which shall be payable to the Association, or as the Association Board may direct, by such dates in a single payment or in monthly or quarterly installments as the Association Board may determine from time to time. The Association Board shall serve written notice of such special Assessments for Common Expenses on all Owners, which Notice shall set forth the amount and date on which such Special Assessments for Common Expenses (or installments, if installments are permitted) shall become due and payable.

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3. Special Assessments for Special Expenses. If any assessments or expense, or part thereof, is required or permitted pursuant to the provisions of Section D of this Article VIII or if any assessment or expense, or part thereof, is required or permitted and is expressly declared in this Declaration to be a Special Expense or subject to assessment pursuant to this Section E(3), including without limitation those expenses (or such parties thereof as the Association Board may determine) described in Section A,C,D,E,F,H,I,J,O,P and R of Article VI ,Section A of Article VII and Section D(7) of Article X, as Special Expenses or subject to assessment pursuant to this Section E(3) , or if the Association Board shall determine that the benefits of any expense or any part thereof accrue to fewer than all of the Townhome Units or to one Townhome Unit in a greater degree than to the other Townhome Unit, the Association Board shall serve notice on the party or parties who are required to pay the Special Assessment or part thereof of any such Special Assessment for Special Expenses for such expense, or part thereof, which notice shall consist of a written statement setting forth the reason therefor, the amount and date on which such assessment (or installment thereof) shall become due and payable.

F. REMEDIES FOR FAILURE TO PAY ASSESSMENTS.

1 Defaults in Payment by Owners or Occupants. If with respect to any Townhome Unit or Townhome Units any Owner or Occupant shall fail to pay when due any Regular Assessment or Special Assessment for Common Expenses or any Special Assessment for Special Expenses levied by the Association Board, or any installment thereof ("Default"), the amount so unpaid forthwith, plus an additional ten percent (10%) thereof, shall constitute a debt of such Owner, and a lien against such Townhome Unit or such Owner (and the additions and improvements thereto); in favor of the Association Board and upon the recording of notice thereof, by the Association Board, shall be a lien upon such Townhome Unit of such owner (and the additions and improvements thereto); provided however, that encumbrances owned or held by any bank, insurance company, savings and loan association, or other lender shall be subject as to priority after written notice to said encumbrances of unpaid common expenses only to the lien of all common expenses on the encumbered Townhome Unit which become due and payable subsequent to the date the encumbrances either takes possession of the Townhome Unit, accepts the conveyance of any interest in the Townhome Unit or has a receiver appointed in a suit to foreclose its lien. If any such Default shall occur, the Association Board may exercise and enforce any and all rights and remedies as may be provided herein, in the By-Laws or otherwise available at law or in equity, for the the collection thereof, including without limitation, the right to bring suit against any or all such Owners and Occupants so in Default for personal judgements against them, jointly and severally, and to enforce collection of such Judgments to foreclose any such liens in the manner provided by law for foreclosure of liens against real estate and the right to take possession of such Owners' Townhome Unit and to maintain an action for possession of such Townhome Units of such Owners or Occupants in the manner prescribed by "An Act in Regard to Forcible Entry and Detainer", approved February 16, 1874 as heretofore and hereafter amended . There to the amount of any judgment, whether personally or by way of foreclosure, the costs of suit, together with interest at the highest rate then in effect but not in excess of eighteen percent (18%) per annum, and reasonable attorneys'

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fees . The Association Board or its nominee shall have the power to bid in the interest so foreclosed at any foreclosure sale, and to acquire and hold, lease, mortgage and convey the Townhome Unit sold thereby.

2. Notices to Mortgagees. Any Owner who permits or causes his Townhome Unit to be encumbered by a first mortgage shall notify the Secretary of the Association (or Developer prior to the formation of the Association) of such encumbrance and the name and address of the mortgagee ("Mortgagee") . Such notice may also be served by the Mortgagee. The Secretary of the Association (or Developer prior to the formation of the Association) shall maintain a record of the name and address of all Mortgagees of which the Board shall have received notice. Any notice required or permitted to be given to any Mortgagee pursuant to the terms hereof or the By-Laws shall be deemed given if appropriately served upon such Mortgagee at the address shown in such record. Upon request of a Mortgagee, a proposed Mortgagee or a purchaser who has a contractual right to purchase a Townhome Unit, the Association Board shall furnish to such Mortgagee, proposed Mortgagee or purchaser a statement setting forth the amount of the then unpaid Regular Assessments or Special Assessments pertaining to such Unit, which statement shall be binding upon the Association Board, and if any such Townhome Unit, in reliance upon such statement, shall disburse Mortgagee loan proceeds or shall expend the purchase price, such Mortgagee, proposed Mortgagee or purchaser shall not be liable for nor shall such Townhome Unit be subject to a lien for any unpaid Regular Assessments or Special Assessments in excess of the amount set forth in such statement. Any Mortgagee of record shall be entitled to prompt written notification from the Association of any Default by the then Owner and if applicable, any then Occupant of the Townhome Unit, in the performance of any obligations set forth herein or the By-Laws which is not incurred within thirty (30) days of such Default, provided the Association Board shall previously have been notified of the encumbrance as set forth above.

G. FIRST OPERATING BUDGET. When the first Association Board elected hereunder takes office, it shall determine the Operating Budget for the period commencing the first day of the first month after such election and ending on December 31 of the calendar year in which such election occurs and proceed to impose Regular Assessments for such short year in accordance herewith.

H. DELAY. The failure or delay of the Association Board to prepare or transmit to any Owner an Operating Budget in respect of any calendar year shall not constitute a waiver or release in any manner of such Owner's obligation to pay the Regular Assessments or Special Assessments whenever assessed, and in absence of any Operating Budget, unless otherwise determined by the Association Board, such Owner shall continue to pay to the Association Board the Regular Assessments in the installments in force and effect as of the most recent Operating Budget until a new Operating Budget shall become effective.

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I. USE OF FUNDS. All funds collected by the Association Board hereunder shall be held and expended for the benefit of the Owners and the Association and for the purposes designated herein.

J. ABANDONMENT. No Owner may waive or otherwise escape liability for any Assessments by non-use of the Property or abandonment of his Townhome Unit.

ARTICLE IX

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS, RULES AND REGULATIONS

A. ABATEMENT AND INJUNCTION. The violation or breach of any covenant, restriction, rule or regulation contained herein or in the By-Laws shall afford to the Association Board and the Owners, in addition to the rights otherwise set forth herein or in the By-Laws, or otherwise available at law or in equity the right:

(1) If an emergency exists to enter upon that part of the Property affected by such violation or breach and summarily to abate, repair or remove, at the joint and expense of the offenders, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Association Board, the Owners or their agents, shall not thereby be deemed guilty of any manner of trespass; or

(2) To enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; or

(3) To seek and obtain the help and assistance of appropriate governmental or municipal agencies to correct or remove such violation or breach.

B. CUMULATIVE RIGHTS AND REMEDIES. All rights and remedies provided for the Association Board and the Owners in this Declaration and in the By-Laws shall be nonexclusive and cumulative.

ARTICLE X

GENERAL PROVISIONS

A. NOTICES. Any notice required or permitted to be given under this Declaration and the By-Laws shall be in writing. Any notice hereunder may be served either by prepaid United States mail or by delivery in person; provided, however that notice to the Declarant, the Association or the Association Board may only be served by mail. Any such notice served by mail shall be addresses or delivered as follows:

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(1) If to Owner, to the person or persons and addressed as reflected as Owner on the books of Developer or the Association.

(2) If to an Occupant, to such Occupant by the name and addressed as reflected on the books of the Association and if such name is not known then addressed to "occupant" at the Townhome address.

(3) If to any devisee or personal representative of a deceased or incompetent Owner or Occupant, to such devisee or personal representative at the address of such Owner or Occupant as reflected on the books of the Association or to the address of such devisee or personal representative set forth in the records of the court in which the estate of such deceased or incompetent Owner or Occupant is being administered.

(4) If to the Developer or Declarant, c/o A.T.Maras Co., Inc.,
4005 W. 93rd Street, Oak Lawn, IL. 60453

(5) If to the Association or the Association Board, at such address as the Association or the Association Board shall designate.

(6) If to a first mortgagee of a Unit, at the address provided in Section F(2) of Article VIII

The Declarant, Developer, the Association Board, or the Association may designate different respective addresses by written notice of such change of addresses to all Owners and Occupants. All Owners of any Townhome Unit may designate a different address by written notice of such change of address to the Declarant, Developer, the Association and the Association Board. Any first mortgagee of a Townhome Unit may designate a different address by written notice of such change of address to the Declarant, Developer, the Association and the Association Board. All notices shall be deemed served three(3) days after notice was deposited in the United States mails, or on the day and at the time delivered in person, Personal delivery to any Occupant may be effected upon deposit of any such notice in the regular mail receptacle of the Townhome Unit occupied by such Occupant.

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B. ENFORCEMENT. Failure by the Association, the Association Board, Declarant, Developer, or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

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

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D. SALE OR TRANSFER BY OWNER.

(1) Subject to the provisions of subsection (b) of this Section D, in the event the Owner of any Townhome Unit other than the Declarant or Developer shall desire to sell, lease or otherwise transfer any interest in the same, the said Owner shall cause prior written notice thereof ("Owners Notice") to be served upon the Townhome Association. The said Owner's Notice shall specify the name and address of the prospective recipient of the interest of the Owner, and all of the terms and conditions of the contemplated sale, lease or transference of interest. There shall be granted to the Townhome Association the first right and option to acquire the interest of the Owner upon the same terms and conditions as are set forth in the Owners Notice for a period of seven (7) days after the Owner of the Townhome Unit receives such written notice as provided in Article X, Section A. If said option is not exercised by the Townhome Association within seven (7) day period, the Owner may, at the expiration of the said seven(7) day period and at any time within ninety (90) days after the expiration of the said period, contract to sell, lease or transfer such interest to the proposed recipient named within such notice upon the terms specified therein. In the event the Owner shall fail to consummate the proposed sale, lease or other transference of interest within the said ninety (90) days, the Owner shall again become subject to the rights of first refusal as herein provided.

(2) Transfer Without Consent. Subject to the provisions of Subsection (6) of this section D, record title of any Owner may be held from time to time in the name of one or more trustees acting under a trust agreement pursuant to which all powers of management, operation and control of the property held by such trustees remains in the trust beneficiaries of their agents; such trustees shall not personally be bound to any of the obligations of an Owner hereunder; but all of the property held in any such trust, and all the beneficiaries of any such trust shall be and remain personally subject to the terms of the Declaration; whenever record title to any interest in any Townhome Unit is held by any such trustees to a successor trustee or trustees under the same trust agreement may be made without compliance with the provisions of this Section, but any transfer of any beneficial interest in any such trust shall be deemed to be a transfer of an interest in Townhome Unit held of record by such trust and shall confer upon the Townhome Association the right of first refusal as provided by the terms of this Declaration.

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(3) Devise. Each Owner shall have and is hereby granted, the right to make transfer without valuable consideration of the Townhome Unit owned by him, or of any interest therein, to and among the members of his immediate family and to or among a trust or trusts for the benefit of himself or for the benefit of members of his immediate family, during his lifetime free of restrictions and without compliance with any of the terms or provisions of this Section and may, by will, devise and transfer his Townhome Unit in any manner and among any devisee or devisees as he shall therein determine. Subject to the provisions of Subsection (6) of this Section D, any other transfer of any interest in any Townhome Unit, whether by an Owner or any of such family members or trusts shall be subject to, and shall be made only upon, compliance with all of the terms and provisions contained within this Declaration.

(4) Involuntary Sale. Subject to the provisions of Subsection (6) of this Section D, in the event the interest of any Owner is sold at a judicial or execution sale (other than a mortgage foreclosure sale for which no restriction on sale is imposed hereunder) the person acquiring title through such sale shall, before taking possession of the interest so sold, give thirty (30) days written notice to the Townhome Association of his intention so to do, whereupon the Townhome Unit Association shall have an irrevocable option to purchase such interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Townhome Association within said thirty (30) days after receipt of such notice, or if the Townhome Association shall in writing waive its rights hereunder, those rights shall thereupon expire and said purchaser may thereafter take possession of said Townhome Unit. The Townhome Association shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said thirty (30) day period.

(5) Remedies. Any sale lease or transfer by an Owner of any Townhome Unit which shall not be in strict compliance with the terms hereof, shall be null and void and of no force effect, and the Townhome Association shall at its election, have the right and option to institute such proceedings at law or in equity to set aside the said conveyance, lease or other transfer by the said Owner and acquire for itself such interest in the Townhome Unit as the Owner had prior to the wrongful conveyance. All costs incurred by reason of setting aside the wrongful conveyance, together with attorney's fees shall be the personal obligation of the Owner effectuating the wrongful conveyance, lease or transference of interest and shall be deemed a Special Expense subject to assessment pursuant to the provisions of Section E(3) of Article VIII hereunder.

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(6) Declarant and Developer Exempt. Notwithstanding anything to the contrary contained in this Section D of Article X, the provisions of subsections (1) through (5), inclusive of this Section D of Article X are not applicable to Declarant or Developer; and Declarant and Developer may each sell, lease, devise or otherwise transfer any Townhome Units, or beneficial interest therein, at any time and from time to time without restriction or restraint.

E. LIABILITIES. No one or more of Declarant, its beneficiaries at any time or times, Developer, its officers, directors and shareholders, the Association Board, and members of the Board, officers of the Association, the agents (including any management agent), and employees of any of them (all of the above hereinafter collectively called the "Protected Parties") shall be liable to the Owners, Occupants or any other person for any mistake of judgment or for any acts or omissions of any nature whatsoever in their respective positions except for such acts or omissions found by a court of competent jurisdiction to constitute willfull misfeasance, gross negligence or fraud. all Owners, jointly and severally shall indemnify, hold harmless, protect and defend any and all of the Protected Parties against all claims, suits, losses, damages, costs and expenses, including without limitation attorney's fee and amounts paid in reasonable settlement or compromise incurred in connection therewith. The cost of such indemnification hereunder shall be insured by means of appropriate contractual endorsements to the comprehensive general liability insurance policies held from time to time by the Association Board.

F. DEEDS AND CONVEYANCES SUBJECT TO DECLARANT. Each grantee by the acceptance of a deed of conveyance of each Townhome Unit, agrees to be deemed for all purposes to be and become the Owner of such Townhome Unit as herein defined, and accepts such conveyance subject to all restrictions conditions, covenants, reservations, liens and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration and the By-Law and all rights, benefits and privileges of every character granted hereby, created, reserved or declared. All rights impositions and obligations imposed by this Declaration shall be deemed and taken to be covenants running with and binding the land, as set forth in Section A of Article II hereof,

G. FAILURE TO ENFORCE , NO WAIVER. No restriction contained in the Declaration and no restriction, condition, obligation or regulation adopted by the Association Board shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

H. PARTIAL INVALIDITY. The invalidity of any covenant restriction, conditions, limitation or any other provision of this Declaration, or any part thereof, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration in whole or in part.

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I. RULE AGAINST PERPETUITIES. If any of the options, privileges, covenants of rights created by the Declaration would otherwise be unlawful or void for violation of;

- (1) The rule against perpetuities or some analogous statutory provision;
- (2) The rule restricting restraints or alienation; or
- (3) any other statutory or common law rules imposing time limits,

then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the Honorable James, Thompson, Governor of the State of Illinois.

J. LIBERAL CONSTRUCTION. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform development plan for the operation of a first class residential development.

K. CONFLICT WITH BY-LAWS. If there shall be any conflict between the provisions of this Declaration and the provisions of the By-Laws, the provisions of this Declaration shall control.

L. CAPTIONS AND TITLES. The captions and titles contained in this Declaration are for convenience of reference only and in no way define, limit or describe the scope of intent hereof or of any articles, section or paragraph hereof.

M. NO DEDICATION TO PUBLIC USE. Nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of all or any part of the Property to or for any public use or purpose whatsoever.

N. AMENDMENTS. Subject to the provisions of this Declaration, Amendments to this Declaration may be effected at any time and from time to time by the filing and recording in the Offices of the Recorder of Deeds of Cook County, Illinois a Certificate setting forth such amendment executed on one (1) document, or in counter parts (a) solely by Declarant prior to the formation of the Association, and (b) after formation of the Association by both Owners; provided that all holders of Mortgages on record have been notified by registered mail of such amendment and an affidavit by the Secretary of the Association (or of Declarant prior to formation of the Association) certifying to such mailing is made a part of such instrument; and provided further without the written consent of all first mortgages of all Townhome Units, no amendment may be made to Section F(1) or F(2) of Article VIII of this Declaration, Section D(4) of Articles X of this Declaration Section O of Article X of this Declaration, or to any other provision for which this Declaration, or to any other provision for which this Declaration of the By-Laws requires such consent of mortgages prior to amendment; and provided further that no provision of this Declaration affecting the rights, privileges and duties of Declarant and/or Developer may be modified without their respective written consent.

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O. MORTGAGES. Nothing herein contained shall preclude a bank, savings and loan association or insurance company or other entity or person from owning a mortgage on any Townhome Unit, and such lending institution, entity or person shall have a unrestricted, absolute right to accept title to the Townhome Unit as settlement and satisfaction of said mortgage or to foreclose the mortgage in accordance with the terms thereof and the laws of the State of Illinois and to bid upon said Townhome Unit at the foreclosure sale.

P. OWNERSHIP FORM. Declarant reserves the right at any time and from time to time with respect to any or all of the Property then owned by it to submit same to the Condominium Property Act of the State of Illinois (the "Act") or to file a subdivision with respect to same provided that in any event the portion of the Property so submitted to the Act or subdivided shall in any event be subject to the terms of this Declaration.

Q. SPECIAL AMENDMENT. Declarant and/or Developer reserves the right 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 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 (including without limitation any bank or savings and loan association) to make, purchase, sell, insure or guarantee first mortgages covering Townhome Units, or (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or coupled with an interest in hereby reserved and granted to Declarant and Developer to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner and proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Townhome Unit, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant and Developer to vote in favor of, make, execute and record Special Amendment rights reserved or granted under this Section Q of Article X shall terminate at such time as the Declarant or Developer no longer holds or controls title to a Townhome Unit.

R. LAKE LYNWOOD MARINA HOMES MEMBERSHIP. All Townhome Owners and subject property will have membership in and subject to "Lake Marina Homes Declaration of Covenants, Conditions and Restrictions", recorded on May 13, 1973 as Document 2679775 in the Recorder's Office of Cook County, Illinois.

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S. LAND TRUST UNIT OWNERS' EXCULPATION. In the event title to any Unit ownership is conveyed to a land titleholding trust, under the terms of which all powers of management, operation, and control of the unit ownership remain vested in the trust beneficiary or beneficiaries, then the unit ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants, and undertakings chargeable or created under this declaration against such unit ownership. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the unit ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title of such unit ownership.

T. TRUSTEE EXCULPATION. This declaration is executed by Heritage Standard Bank and Trust Company as aforesaid, in the exercise of power and authority conferred upon and vested in it as such trustee (and said trustee hereby warrants that it possess full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm, or corporation hereafter claiming any interest under this declaration that said trustee, as aforesaid and not personally, has joined in the execution of this declaration for the sole purpose of subjecting the titleholding interest and the trust estate under said Trust No. 8853 to the terms of this declaration; that any and all obligations, duties, covenants, and agreements of every nature herein set forth by said trustee, as aforesaid, discharged by the beneficiaries under said trust or their successor, and not by said trustee personally, and further, that no duty shall rest upon Heritage Standard Bank and Trust Company either personally or as such trustee to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this declaration, except where said trustee is acting pursuant to direction as provided by the terms of said trust, and after the trustee has first been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the remainder of the declaration on any question of apparent liability or obligation resting upon said trustee, the exculpatory provision hereof shall be controlling.

In witness whereof, the said Heritage Standard Bank and Trust Company as trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereunto and caused its name to be signed in these presents by its

On Certificate	\$ 12.00
Recording in Plat Book	\$ 15.00
O.K. Total	\$ 27.00

 O.K. _____
 Recording in Plat Book
 On Certificate
 FEE FOR REGISTERING PLAT:

this 11th day November of 1986

Heritage Standard Bank and Trust Company
 as trustee aforesaid, and not individually.

Attest: Patricia Brankin
 Assistant Secretary

BY: [Signature]
 Trust Operations Manager

3629451

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ADDENDUM TO DECLARATION

CAROL L. KUH, married to LEONARD CHARLES KUH agree to join in and be bound by this Declaration and by its terms, conditions, and contents.

In witness whereof we have affixed our signatures herein.

5-12-87
DATE

Carol L. Kuh

Leonard C. Kuh

GIVEN under my hand and notarial seal this _____ day of May, A.D. 1987

Kathleen M. Wesley
NOTARY PUBLIC

Nov. 24th, 89

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CONSENT OF MORTGAGEE

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George Washington Savings & Loan Association, a corporation of the United States of America, holder of a note secured by mortgage in its favor consents to the execution and recording of the Declaration of Townhome Ownership and submission of the property described in Exhibit A, attached thereto, to the provisions of the Townhome Property Act of the State of Illinois.

Brian R. Walsh

Vice President

ATTEST:

Mildred J. Sujka

Secretary

Date June 18, 1987

STATE OF ILLINOIS }
COUNTY OF COOK } SS:

Before me, the undersigned, a notary public in and for said County and State personally appeared Brian R. Walsh and Mildred J. Sujka and acknowledged the execution of the foregoing instrument as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and official seal this 18th day of June 1987.

Karen G. Milton

My Commission Expires: 4-18-88

My County of Residence: Cook

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STATE OF ILLINOIS

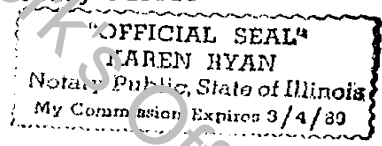
SS.

COUNTY OF Cook

I, the undersigned, a Notary Public in and for the said County and State aforesaid DO HEREBY CERTIFY that Thomas Clifford Trust Operations Office Personally known to me to be the Trust Operations Office President of Heritage Bank and Trust Companies Trustee under Trust Agreement dated 1/12/84 and known as trust 8853 and Patricia Brankin personally known to me to be the Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Trust Operations Office President and Assistant Secretary Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act and deed of said Bank, as trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act and deed of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of November ~~1985~~ 1986

Laren Ryan
Notary Public



3629451

My Commission Expires:

3-4-89

3629451

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HARRY ROSE KORELL
REGISTRAR OF TITLES
JUN 26 AM 9:37

3629451

521607 #9

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COLLECT
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