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Bell Valley
Covenant

**Plat #1 of Bell Valley Commons Subdivision
Declaration of Protective Covenants for
Bell Valley Commons Office and Retail Park
Village of Cherry Valley, County of Winnebago,
State of Illinois**

Prepared by and Return to:
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IN SUPPLEMENT
TO RECORD 00854461

**PLAT #1 OF BELL VALLEY COMMONS SUBDIVISION
DECLARATION OF PROTECTIVE COVENANTS
FOR BELL VALLEY COMMONS OFFICE AND RETAIL PARK,
VILLAGE OF CHERRY VALLEY, COUNTY OF WINNEBAGO,
STATE OF ILLINOIS**

This Declaration is made this 14th day of October, 2008 by BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company.

I. DEFINITIONS:

1.1 **DECLARATION:** Declaration shall mean this Declaration of Covenants, Conditions and Restrictions, together with all of the provisions contained herein as they now appear and as they may be hereafter amended.

1.2 **GRANTOR:** Grantor shall mean BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company.

1.3 **BUILDING SITE:** Building Site shall mean any of the platted lots in Plat #1 of BELL VALLEY COMMONS SUBDIVISION, the Plat of which Subdivision is recorded in Book 48 of Plats on Page 186B in the Recorder's Office of Winnebago County, Illinois.

1.4 **IMPROVEMENTS:** Improvements shall mean and include, but not be limited to, buildings, out buildings, roads, driveways, parking areas, fences, screening walls, loading areas, signs, utilities, lawns, landscaping and walkways, located on Building Sites, together with any construction, work or treatment done or applied to a Building Site in connection therewith.

1.5 **BUILDING:** Building shall mean and include, but not be limited to, both the main portion of a structure built for permanent use and all projections or extensions thereof, including but not limited to garages, outside platforms and docks, carports, canopies, enclosed malls and porches.

1.6 **OWNER:** Owner shall mean an entity, whether it be an individual, corporation, joint venture, partnership or association, which is record owner of a fee

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simple estate, or which has an equity of redemption, in a Building Site.

1.7 OCCUPANT: Occupant shall mean an entity, whether it be an individual, corporation, joint venture, partnership or association, which has purchased, leased, rented or has otherwise legally acquired the right to occupy and use any Building or Building Site, whether or not such right is exercised.

1.8 ASSOCIATION: Association shall mean BELL VALLEY COMMONS OFFICE AND RETAIL PARK ASSOCIATION, INC., an Illinois not-for-profit corporation, which will be formed in the future as described in this document. Said BELL VALLEY COMMONS OFFICE AND RETAIL PARK ASSOCIATION, INC., when incorporated, shall constitute the Association to which reference is made in this Declaration. In the event that at the time of incorporation, the name "BELL VALLEY COMMONS OFFICE AND RETAIL PARK ASSOCIATION, INC." is not an available name for an Illinois not-for-profit corporation as determined by the Illinois Secretary of State, then the Grantor shall record a statement indicating the actual name of the corporation which shall be referred to as the Association in this declaration.

1.9 DESIGN COMMITTEE: The Design Committee shall be a committee of three (3) members, as hereinafter defined, whose primary purpose shall be to approve plans and specifications for construction, alterations and improvements for any change in the existing state of property within BELL VALLEY COMMONS OFFICE AND RETAIL PARK , and to exercise and use its best judgment to see that all buildings and improvements, including landscaping, conform and harmonize with existing and proposed improvements within BELL VALLEY COMMONS OFFICE AND RETAIL PARK regarding final design, quality, type of construction, materials, color, setting, height, grade and finished ground elevation. The decisions of the Design Committee shall be consistent with established design guidelines as hereinafter defined in Paragraph 3.1.

1.10 BELL VALLEY COMMONS OFFICE AND RETAIL PARK. The term BELL VALLEY COMMONS OFFICE AND RETAIL PARK refers to all of the Subdivision of Plat #1 of BELL VALLEY COMMONS and all additional adjoining Subdivision Plats created by the Grantor carrying the name BELL VALLEY COMMONS.

II. SUBJECTION OF PROPERTY TO DECLARATION:

2.1 PROPERTY PRESENTLY SUBJECT TO THIS DECLARATION:

The real property, herein referred to as BELL VALLEY COMMONS OFFICE AND RETAIL PARK, which is hereby made subject to the conditions, covenants, restrictions, easements, and reservations set forth herein is all of Plat #1 of BELL VALLEY COMMONS Subdivision, being a Subdivision of Part of the Northwest Quarter (¼) of the Southeast ¼ and Part of the Southwest ¼ of the Southeast Quarter ¼ of Section 26, Township 44 North, Range 2 East of the 3rd Principal Meridian, the Plat of which Subdivision is recorded in Book ____ of Plats on Page ____ in the Recorder's Office of Winnebago County, Illinois; situated in the County of Winnebago and State of Illinois.

III. GENERAL PURPOSES:

3.1 PURPOSE OF THIS DECLARATION: This Declaration is made to insure proper use, development, improvement and compatibility of the office and retail lots of BELL VALLEY COMMONS OFFICE AND RETAIL PARK so as to: (i) protect the Owners and Occupants of Building Sites against such use of neighboring Building Sites as might depreciate the value of their property; (ii) guard against the erection in BELL VALLEY COMMONS OFFICE AND RETAIL PARK of structures built with unsuitable materials or with improper quality or methods of construction; (iii) insure adequate and reasonable development of BELL VALLEY COMMONS OFFICE AND RETAIL PARK; (iv) encourage the erection of attractive, permanent improvements appropriately located to insure harmonious appearances and functions; (v) provide adequate off-street parking space and loading facilities; and (vi) encourage the development of

advanced architectural and engineering design within the office park and, in general, provide a harmonious development that will promote the general welfare of the Owners and Occupants of BELL VALLEY COMMONS OFFICE AND RETAIL PARK .

IV. LAND USE:

4.1 USE OF LAND: Building Sites within BELL VALLEY COMMONS OFFICE AND RETAIL PARK shall be used only for office and retail facilities and uses related to the operation of the aforesaid facilities. Those lots within the BELL VALLEY COMMONS OFFICE AND RETAIL PARK which may be used only for office facilities shall be Lots No. 5 through 7 and those which may be used only for retail facilities are numbered 1 through 4. The BELL VALLEY COMMONS Design Control Committee (as hereinafter defined) shall determine, in its sole discretion, whether or not any present or intended use of a Building Site by an Owner or Occupant is within the meaning and intent of the aforesaid uses and whether same is in keeping with the purposes referred to hereinabove, and consistent with established guidelines.

V. DESIGN COMMITTEE:

5.1 DESIGN COMMITTEE MEMBERS: There is hereby established the BELL VALLEY COMMONS Design Control Committee, hereinafter referred to as the "Committee" which shall consist of three (3) members.

5.2 APPOINTMENT OF MEMBERS: So long as twenty percent (20%) or more of BELL VALLEY COMMONS OFFICE AND RETAIL PARK (meaning all of the property contained in BELL VALLEY COMMONS SUBDIVISION, exclusive of public roadways and other Common Areas, is owned by Grantor, then all members of the Committee shall be appointed by BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company. At such time as less than twenty percent (20%) of the land subject to this Declaration, exclusive of public roadways and other Common Areas, is owned by Grantor, BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company, shall

then be entitled to appoint only two (2) members of the Committee and the remaining member thereof shall be appointed by the BELL VALLEY COMMONS OFFICE AND RETAIL PARK OWNERS ASSOCIATION (as hereinafter defined). Each member of the Committee shall serve at the pleasure of the entity appointing him and each member can be removed at any time with or without cause, by the entity that so appointed him. If Grantor ceases to be an Owner or Occupant of any real property within BELL VALLEY COMMONS OFFICE AND RETAIL PARK , then all of the Committee shall be elected by the BELL VALLEY COMMONS OFFICE AND RETAIL PARK ASSOCIATION, INC., (or the Association described in Paragraphs 1.8 and 10.1).

5.3 COMPENSATION OF COMMITTEE MEMBERS: The entity appointing each member shall have the responsibility and obligation of compensating its appointees.

5.4 ACTION BY DESIGN COMMITTEE: The vote or written consent of any two members shall constitute action of the Design Committee. The Design Committee shall report in writing all approvals and disapprovals of any changes in the existing state or property and all other decisions to Grantor, or to the Association, whichever then has the right to appoint or elect a majority of the members of the Design Committee. The Design Committee shall keep a permanent record of all such reported action.

5.5 LIMITATION OF LIABILITY: Neither the Design Committee, nor any member thereof, nor the Grantor, nor any beneficiary thereof, nor the Association, nor any director, officer or member thereof, nor any agent or employee of the foregoing shall be liable to any party for any action or for any failure to act under or pursuant to or with respect to any provisions of this Declaration provided only that the person or entity sought to be charged with any liability shall have proceeded in good faith and without malice. The owners of the above described premises, herein referred to as BELL

VALLEY COMMONS OFFICE AND RETAIL PARK, on a prorata basis according to square footage of land owned, agree to indemnify and hold harmless the Design Committee or any member thereof, the Grantor or any beneficiary thereof, the Association or any director, officer or member thereof, or any agent or employee of the foregoing in the defense of any such claim, including attorneys fees and court costs and including any resulting judgment providing that said person or entity in fact acted in good faith and without malice.

5.6 ESTOPPEL CERTIFICATE: Grantor or the Association, whichever then has the right to appoint and remove a majority of the members of the Design Committee, shall, upon written request of any interested person, furnish a certificate with respect to approval or disapproval by the Design Committee of any change in the existing state of property, and any person, without actual notice to the contrary, shall be entitled to rely on said certificate with respect to all matters set forth therein.

5.7 VIOLATIONS: Each Owner and Occupant shall be entitled to file complaints with the Committee alleging a violation of this Section. The Committee shall designate one (1) of its members or an agent who shall be readily available to investigate any complaints filed. If such member or agent shall conclude that any complaint filed has merit, the alleged violator shall be promptly notified in writing of the complaint; and, upon receipt of the written notice of the complaint, the alleged violator shall have two (2) business days within which to begin in good faith to cure the violation or within which to file an appeal before the Committee. If the alleged violator does not begin in good faith to cure the violation or file an appeal within the two (2) days provided, the Committee member or agent, as the case may be, may cause the violation to be cured at the expense of the Owner or Occupant deemed to be in violation. If the alleged violator appeals to the Committee, the Committee shall hear the appeal within seven (7) days. If at least two (2) members of the Committee uphold the

findings of the individual member or agent, the Committee may cause the violation to be cured at the expense of the Owner or Occupant in violation, if the violator has not cured such violation within a reasonable time as determined by the Committee.

By purchasing or leasing property subject to this Declaration, each Owner or Occupant binds itself, its successors and assigns, to pay to the Committee the actual cost to cure any violation hereunder together with liquidated damages of ten (10%) percent of such cost, which damages are, when collected, to be allocated by the Committee toward defraying the cost of enforcing this provision.

VI. REQUIRED APPROVAL OF ALL CHANGES TO PROPERTY:

6.1 APPROVAL IN THE EXISTING STATE OF PROPERTY: Change in the existing state of property shall mean and include, without limitation, the construction of any building, structure or other improvement, including utility facilities: The excavation, filling or similar disturbance of the surface of land including, without limitation, change of grade, stream bed, ground level or drainage pattern; The clearing, marring, defacing or damaging of trees, shrubs or other growing things; The landscaping or planting of trees, shrubs, lawns or plants; or any change or alteration, including without limitation, any change of color, texture or exterior appearance, of any previously approved change in the existing state of property.

6.2 APPROVAL OF CHANGE IN EXISTING STATE REQUIRED: No change in the existing state of property shall be made or permitted, except by Grantor, without the prior written approval of the Design Committee and without compliance with the provisions, covenants, conditions and restrictions set forth in this Declaration.

6.3 DESIGN COMMITTEE CRITERIA FOR APPROVAL: The Design Committee shall have complete discretion to approve or disapprove any change in the existing state of property.

6.4 CONDITIONS PRECEDENT TO APPROVAL: No construction or

alterations of any building or other improvements, or any change in the existing state of the property may be initiated without written approval of the plans and specifications for such construction or alteration by the Committee.

6.5 PROSECUTION OF WORK AFTER APPROVAL: After approval by the Design Committee of any proposed change in the existing state of property, the approved construction shall be commenced within one year from the date of approval, and shall be completed within eighteen (18) months from the time of commencement, in complete conformity with the plans and specifications approved by the Design Committee. Failure to commence construction within one year after date of approval or failure to complete the proposed change strictly in accordance with the approved plans and specifications shall operate to automatically revoke the approval of the proposed change, and upon demand by the Design Committee, the property shall be restored as nearly as possible to its existing state prior to any work in connection with the proposed change. The Design Committee and its duly appointed agents may enter upon any property at any reasonable time or times to inspect the progress or status of any change in the existing state of property being made or which may have been made. The Design Committee shall have the right and authority to record a notice to show that any particular change in the existing state of property has not been approved or that any approval given has been automatically revoked.

VII. LAND CLASSIFICATIONS AND DEFINITIONS:

7.1 COMMON AREAS: Common areas shall mean and include those portions of Plat #1 of BELL VALLEY COMMONS SUBDIVISION shown as Detention Areas.

7.2 LOT: Lot shall mean a specific tract of real property shown on Plat #1 of BELL VALLEY COMMONS SUBDIVISION designated upon said Plat as a specific lot.

7.3 PROPERTY: Property shall mean any property subject to this Declaration or any Supplemental Declaration, including lots, common areas and any other parcels of property under any other land classification designation, and including public or private streets, roads, easements or ways and including any and all improvements on any of the foregoing.

VIII. PROVISIONS APPLICABLE TO PARTICULAR LAND CLASSIFICATIONS:

8.1 COMMON AREA RESTRICTIONS: The use of that portion of BELL VALLEY COMMONS OFFICE AND RETAIL PARK , designated by this Declaration as a Common Area shall be restricted to a Detention Area. The Common Area is for the benefit of the Owners of property subject to this Declaration and for the Owners of property of the entire BELL VALLEY COMMONS OFFICE AND RETAIL PARK as defined in this Declaration. The Design Committee shall determine what landscaping, or other development may be necessary or desirable to protect, support or preserve the Common Area. For so long as any Common Area is owned or held by Grantor or the Association and until and unless conveyed to a governmental authority, any such Common Area shall be maintained by the Grantor or the Association and shall be held by Grantor or the Association for the exclusive benefit of Owners of property. Grantor, or upon conveyance to the Association, the Association may, at any time limit or restrict use of all or portions of any Common Area.

IX. PROVISIONS APPLICABLE TO ALL PROPERTY: The following restrictions are imposed on all areas of the Subdivision:

9.1 TEMPORARY STRUCTURES: No temporary Buildings or other temporary structures and no permanent out buildings shall be permitted on any Building Site; however, trailers, temporary buildings, barricades and the like shall be permitted for construction purposes during the construction period of a permanent Building. Such structures shall be placed as inconspicuously as possible, shall cause no

inconvenience to Owners or Occupants, and shall be removed not later than fourteen (14) days after the date of completion or date of occupancy of the Building(s), (whichever date is first) in connection with which the temporary structure was used, unless a variance is granted by the Committee.

9.2 PARKING, LOADING AND UNLOADING AREAS: No parking shall be permitted on any street or drive, or any place other than the paved parking spaces; and each Owner and Occupant shall be responsible for compliance by its employees and visitors and shall be subject to the sanctions referred to hereinafter for any violations committed by its employees or visitors.

Off street automobile parking and unloading spaces shall be approved by the Committee.

Paved areas larger than 20,000 square feet on any Building Site shall have landscaped islands intermittently placed.

Loading areas shall not encroach into setback areas or be visible from any street, freeway or expressway unless specifically approved by the Committee in writing. Loading docks shall be set back and screened to minimize the effect of their appearance from neighboring Building Sites and neighboring residential sites.

9.3 SERVICE SCREENING, STORAGE AREAS AND MECHANICAL AREAS: Garbage and refuse containers, and all mechanical devices, including but not limited to, air conditioning equipment, heating equipment, and any other mechanical devices, whether located on the roof of a building or at ground level, shall be concealed and contained within the Buildings or shall be concealed by means of a screening wall of material similar to and compatible with that of the Building. These elements shall be integral with the concept of the Building plans located in the most inconspicuous manner possible. Unless specifically approved by the Committee in writing, no materials, supplies or equipment shall be stored in any area on a Building Site except

inside a closed Building or behind a visual barrier screening such areas so that they are not visible from neighboring Building Sites, Common Areas or public streets.

9.4 STREETS, DRIVES, CURBS AND WALKS: Streets, drives and curbs shall be constructed or altered in accordance with plans and specifications submitted to and approved in writing by the Committee.

9.5 LANDSCAPING: Every Building Site on which a Building shall have been placed shall be landscaped in accordance with plans and specifications submitted to and approved by the Committee. Landscaping as approved by the Committee shall be installed within ninety (90) days of occupancy or completion of the Building, whichever occurs first.

9.6 EXTERIOR MATERIALS, COLORS: Finish building materials of brick, reflective glass, masonry construction or a combination thereof, shall be applied to all sides of a Building which are visible to the general public, as well as from neighboring Building Sites and Common Areas. Colors shall be harmonious and compatible with colors of the natural surroundings and other adjacent buildings. The Committee shall have the sole right to approve or disapprove materials and colors so controlled.

9.7 SIGNS: Signs shall be designed, erected, altered, reconstructed, moved and maintained in whole or in part in accordance with plans and specifications submitted to and approved by the Committee in writing and shall be consistent with the applicable provisions of the design guidelines referred to in this Declaration.

9.8 UTILITIES - MECHANICAL EQUIPMENT, ROOF PROJECTION: All mechanical equipment, utility meters and storage tanks shall be located in such a manner so as not to be visible to the general public or from other Building Sites or Common Area. If concealment within the Building is not possible then such utility elements shall be concealed by screening. Antennas shall be visually marked to the

extent practicable and consistent with appropriate electromagnetic considerations.

Penthouses and mechanical equipment screen walls shall be of a design and materials similar to and compatible with those of the Building.

Underground utility lines, to be installed at Owner's expense, shall be used throughout BELL VALLEY COMMONS OFFICE AND RETAIL PARK unless exception is made by the Committee. No transformer, electric, gas or other meter of any type or other apparatus shall be located on any power pole or hung on the outside of any Building, but same may be placed on or below the soil surface and where so placed, shall be adequately screened from view.

9.9 POLLUTANTS: No noxious or offensive trades, services or activities shall be conducted on the premises, nor shall anything be done thereon which may be or become an annoyance or nuisance to the Owners or Occupants by reason of unsightliness or excessive emission of fumes, odors, glare, vibration, gases, radiation, dust, liquid wastes, smoke or noise.

9.10 EXTERIOR LIGHTING: All exterior lighting shall be designed, erected, altered and maintained in accordance with plans and specifications submitted to and approved by the Committee in writing to the end that lighting shall be compatible and harmonious throughout BELL VALLEY COMMONS OFFICE AND RETAIL PARK . Owner agrees to operate said exterior lighting system during those hours as determined by the Association with the understanding and attitude that such consistency of operation throughout the entire office center will promote the general welfare of the Owners and Occupants of BELL VALLEY COMMONS OFFICE AND RETAIL PARK . Said exterior lighting shall also be consistent with the applicable provisions of the design guidelines contained in this Declaration.

9.11 MAINTENANCE: Each Owner and Occupant of BELL VALLEY COMMONS OFFICE AND RETAIL PARK shall be responsible for keeping its Building

Site (whether improved or not), Buildings and other improvements in a safe, clean, neat and orderly condition and shall prevent rubbish from accumulating on its Building Site or surrounding Common Areas. Landscaping of a Building Site shall be maintained by Owner in a safe, clean, neat and orderly condition.

9.12 COMBINING PARCELS: Two or more adjoining lots which are under the same ownership may be combined and developed as one parcel providing that all land changes and improvements are first approved by the Design Committee and further, provided, that none of the restrictions contained in this Declaration are violated.

X. ASSOCIATION:

10.1 GENERAL PURPOSES AND POWERS: BELL VALLEY COMMONS OFFICE AND RETAIL PARK ASSOCIATION, INC., will be formed by the Grantor at such time as fifty percent (50%) of the lots in BELL VALLEY COMMONS SUBDIVISION shall have been sold. It shall be formed and incorporated as an Illinois not-for-profit corporation and constitutes the Association to which reference is made in this Declaration. Its purpose will be to perform functions and hold and manage property as provided in this Declaration and to further the common interest of all Owners of property in the Common Areas. The association shall be obligated to and shall assume and perform all functions and obligations imposed on it or contemplated for it under this Declaration and any similar functions or obligations imposed on it or contemplated for it under any Supplemental Declaration. The Association shall have all powers necessary or desirable to effectuate these purposes. It shall not engage in commercial, profit-making activity.

Prior to the formation of the Association, all of the functions and duties of the Association shall be performed by the Grantor, and the Grantor shall have the authority to make all assessments and be reimbursed for all of its expenses in

performing those functions. Upon the formation of the Association, the Association shall reimburse the Grantor for all of its expenses incurred in performing the Association's functions prior to the actual formation of the Association.

10.2 PROPERTY MAINTENANCE FUNCTION: The Association shall be obligated to accept title to any real property or interest therein, including improvements thereon, or to any personal property or equipment granted or furnished by Grantor to the Association with reference to the Common Areas described in this Declaration. With respect to any such property owned by the Association, the Association shall be obligated to pay all taxes and assessments of whatever nature relating to said property and to insure said property against casualty loss and insure said property for public liability purposes. With reference to said property, the Association shall operate, manage, maintain, repair and replace said property, maintain plants, trees and shrubs provided or existing thereon, and maintain lighting provided or existing thereon, and maintain roads, walks or drives provided or existing thereon.

10.3 INSURANCE: The Association shall be obligated to obtain and keep in force adequate insurance coverage. The Owners and Occupants of BELL VALLEY COMMONS OFFICE AND RETAIL PARK shall each pay its prorata share of the cost of said insurance.

10.4 GOVERNMENTAL SUCCESSOR: Any property or facility owned or held by the Association and any function or activity required to be performed by the Association under the terms of this Declaration may be turned over to a governmental authority which is willing to accept and assume the same upon such terms and conditions as the Association shall deem to be appropriate with the written consent of the Grantor.

10.5 IMPLIED RIGHTS OF ASSOCIATION: The Association shall have and may exercise any right or privilege given to it expressly in this Declaration, or,

except to the extent limited by the terms and provisions of this Declaration, given to it by law, and shall have and may exercise every other right or privilege or power and authority necessary or desirable to fulfill its obligations under this Declaration, including, without limiting the generality of the foregoing, the right to engage necessary labor and acquire use of or purchase necessary property, equipment or facilities; employ personnel necessary to manage affairs of the Association; and obtain, and pay for, legal, accounting and other professional services as may be necessary or desirable, including the right of the Association to file suit and enforce all of the covenants contained herein.

10.6 INDEMNIFICATION: The Association shall be obligated to and shall indemnify Grantor and hold it harmless from all liability, loss, cost, damage and expense, including attorney's fees, arising with respect to any operations of the Association or any property of the Association including property granted or furnished to the Association by Grantor.

10.7 MEMBERSHIP: Each Owner of a platted lot in BELL VALLEY COMMONS OFFICE AND RETAIL PARK shall be a member in Association. Grantor shall not be a member of the Association.

10.8 BOARD OF DIRECTORS: The affairs of the Association shall be managed by a Board of Directors which may, however, delegate any portion of its authority, by resolution, to an Executive Committee or to an Executive Manager or Director for the Association. Members of the Board of Directors shall be elected annually by the Members as hereinafter provided.

10.9 VOTING: Each Owner shall be entitled to one vote in the Association for each 1,000 square feet of land owned in BELL VALLEY COMMONS OFFICE AND RETAIL PARK .

10.10 NOTICES TO MEMBERS: Each Regular Member shall be entitled to at least thirty (30) days notice to all meetings in which a vote of Members is to be taken and of the amount of all assessments which the member is obligated to pay. Notice shall be considered given when written notice is mailed or telegraphed to a Member addressed to the Member under the name and address for the Member furnished by the Member to the Association and, in any event shall be deemed given when the Member actually receives notice. If a Member fails to furnish a name or address to the Association to which notices may be mailed, the Association shall be entitled to give notice by mail, telegraph or delivery of a written notice to the address of such Member's property, addressed "Care of Owner."

10.11 CERTIFICATE OF INCORPORATION AND BYLAWS: The purposes and powers of the Association and the rights and obligations inherent in membership set forth in this Declaration may and shall be amplified by provisions of the Certificate of Incorporation and By-Laws of the Association, including any reasonable provisions with respect to establishing a record date for determination of Members entitled to notice or to vote, with respect to quorum required at meetings of Members and with respect to other corporate matters, but no such provisions may be, at any time, inconsistent with any provision of this Declaration.

10.12 MEMBER'S OBLIGATION TO PAY ASSESSMENTS AND OTHER AMOUNTS: With respect to all property which may now or hereafter be subject to this Declaration, each Owner of any such property or any right, title or interest therein, whether or not it be so expressed at the time of acquisition of such right, title or interest, shall be deemed to covenant and agree with each other and with the Association to pay to the Association assessments as provided in this Declaration and such reasonable and uniformly applied charges for the use of facilities which may be established by the Association as provided in this Declaration and such reasonable and uniformly applied

finances and penalties imposed for violation of rules and regulations adopted by the Association as provided in this Declaration.

10.13 ASSESSMENTS: Each Member of Association shall be obligated to pay and shall pay to Association at least annually, an amount which shall be levied prorata on a square foot basis. Each Owner's fractional share of the total annual assessments shall be determined by using as the numerator the total square footage of the lot owned by a specific Owner, and using as the denominator the total square footage of all of the platted lots in BELL VALLEY COMMONS OFFICE AND RETAIL PARK.

10.14 DETERMINATION OF TOTAL AMOUNT OF ASSESSMENTS: The total amount required to be raised by assessments for the Association shall be determined at least annually in accordance with the following procedure. The Board of Directors of the Association shall prepare a budget, covering at least a one-year period, showing, in reasonable detail, the various functions and matters proposed to be covered by the budget, showing the estimated income and other funds which may be received by the Association, and showing the estimated total amount of assessments required to cover costs and expenses and to provide a reasonable reserve; shall call a meeting of the Members and give thirty (30) days notice of the time and place thereof to all such Members; and shall furnish a copy of the budget to all such Members at least thirty (30) days prior to such meetings. The total amount to be raised by assessments shall be that amount necessary to cover the costs and expenses of functions required to be undertaken or performed by the Association under this Declaration and to fulfill any and all long-term or continuing commitments of the Association made in connection with or contemplated under any previously approved budget plus such additional amount, if any, determined or approved by the majority of the Members either at or after such meeting. The Association shall, except as emergencies require, make no

commitment or expenditures in excess of the funds reasonably expected to be available to the Association.

10.15 LIEN FOR ASSESSMENTS AND OTHER AMOUNTS: The Association shall have a lien against each parcel of property (except for the Common Areas) which may be subject to this Declaration to secure payment of any assessment, charge, fine, penalty or other amount due to the Association from the Owner of that property which is not paid, plus interest from the date of demand of payment at the rate of twelve percent (12%) per annum, plus all costs and expenses of collecting the unpaid amount, including reasonable attorneys' fees. The lien may be foreclosed in the manner for foreclosure of mortgages in the State of Illinois.

10.16 PERSONAL LIABILITY OF MEMBER: The amount of any assessment, charge, fine or penalty payable by a Member shall be a joint and several personal obligation to the Association of the persons or entities who constitute the Member (Owner) at the time the amount was payable and may be recovered by a suit for a money judgment by the Association against said Owner without foreclosing or waiving any lien securing the same.

10.17 LIABILITY OF PURCHASERS AND ENCUMBRANCERS: A purchaser of any property subject to this Declaration shall be jointly and severally liable with the seller of the property for all unpaid assessments, charges, fines or penalties with respect to the Owner of the property, or the Membership appurtenant thereto which had accrued or were payable at the time of the grant or conveyance of the property to such purchaser, without prejudice to such purchaser's right to recover any of said amounts paid by the purchaser from the seller. No holder of a lien or encumbrance on any property shall be personally liable for any such assessment, charge, fine or penalty shall be junior to any lien or encumbrance on any property taken or acquired in good faith and for value without notice and perfected by recording prior to the time a notice of

failure to pay any such amount is recorded in the Office of the Recorder of Winnebago County, Illinois, against the property.

XI. MISCELLANEOUS PROVISIONS:

11.1 DURATION OF DECLARATION: The conditions, covenants, restrictions, easements and reservations set forth in this Declaration shall run with and bind the land within BELL VALLEY COMMONS OFFICE AND RETAIL PARK and shall be and remain in effect and shall inure to the benefit of any property subject to this Declaration, their respective legal representatives, heirs, successors and assigns for a term of forty (40) years from the date this Declaration is recorded, except that any easement created hereby shall exist to the extent permitted by law.

11.2 AMENDMENT, TERMINATION OR EXTENSION OF DECLARATION: This Declaration may be amended from time to time, terminated or renewed and extended in whole or in part beyond the aforementioned term for successive periods not to exceed ten (10) years each, by an instrument in writing, properly executed, acknowledged and filed with the Recorder of Winnebago County, Illinois, in accordance with the following provisions:

(a) If Grantor is an Owner or Occupant of fifty percent (50%) or more of the total acreage (whether or not platted) of BELL VALLEY COMMONS OFFICE AND RETAIL PARK, exclusive of acreage contained in public roads or Common Areas, Grantor shall have the right to amend, terminate or extend this Declaration.

(b) If Grantor is an Owner or Occupant of less than fifty percent (50%) of the total acreage (whether or not platted) of BELL VALLEY COMMONS OFFICE AND RETAIL PARK, exclusive of acreage contained in public roads or Common Areas, the Declaration may be amended, terminated or extended by Grantor and the Owners of fifty percent (50%) of the remaining acreage of BELL VALLEY

COMMONS OFFICE AND RETAIL PARK, exclusive of acreage contained in public roads or Common Areas.

(c) If Grantor is neither an Owner nor an Occupant of any acreage in BELL VALLEY COMMONS OFFICE AND RETAIL PARK, this Declaration may be amended, terminated or extended by the Owners of two-thirds (2/3) of the total acreage of BELL VALLEY COMMONS OFFICE AND RETAIL PARK, exclusive of acreage contained in public roads or Common Areas.

Any extension shall specify which conditions, covenants, restrictions, easements and reservations are renewed and extended and the term for which they are extended.

11.3 EFFECT OF PROVISIONS OF DECLARATION: Each purchaser or grantee of any interest in any real property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance thereof, thereby agrees that the conditions, covenants, restrictions, easements and reservations of this Declaration may be amended, terminated or extended as provided above.

11.4 ENFORCEMENT AND REMEDIES: These provisions of this Declaration may be enforced by the Declarant, the Association, the Design Committee or any Owner of any portion of BELL VALLEY COMMONS OFFICE AND RETAIL PARK and the enforcement of the provisions of this Declaration shall be by any appropriate proceeding at law or in equity against any person, corporation or other entity violating or attempting to violate said provisions, whether to restrain such violation, to enforce personal liability or to recover damages or by any appropriate proceeding at law or in equity against the land to enforce any lien or charge arising by virtue thereof. The failure of the Declarant, the Association, any Owner or Occupant to enforce any of the provisions of this Declaration shall in no event be deemed a waiver of the right to do so thereafter. Every Owner or Occupant shall be obligated to pay the

attorneys' fees of the party or parties bringing an action against each Owner or Occupant for the enforcement of the provisions of this Declaration, provided such party or parties bringing said action has obtained a judgment in its favor by a court of record and such judgment has become final. The amount of attorneys' fees shall be determined by the court involved in such proceeding.

11.5 PROTECTION OF ENCUMBRANCER: No violation or breach of any provision, restriction, covenant or condition contained in this Declaration or any Supplemental Declaration and no action to enforce the same shall defeat, render invalid or impair the lien of any mortgage or deed of trust taken in good faith and for value and perfected by recording prior to the time of recording of an instrument giving notice of such violation or breach, or the title or interest of the holder thereof or the mortgage or deed of trust. Any such purchaser shall, however, take subject to this Declaration except only that violations or breaches which occur prior to such foreclosure shall not be deemed breaches or violations hereof with respect to such purchaser, his heirs, personal representatives, successors and assigns.

11.6 LIMITED LIABILITY: Neither Grantor, the Association, the Board of Directors of the Association, the Design Committee nor any member, agent or employee of any of the same shall be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

11.7 SUCCESSORS AND ASSIGNS OF ASSOCIATION: This Declaration and any Supplemental Declaration shall be binding upon assigns of the Association whether voluntary or involuntary by violation of law or otherwise, except to the extent provided in any written assignment which has the written approval of Grantor. The successors of the Association shall be bound by this Declaration and any Supplemental Declaration.

11.8 SEVERABILITY: Invalidity or unenforceability of any provision of this Declaration or of any Supplemental Declaration in whole or in part shall not affect the validity or enforceability of any other provision or valid and enforceable part of a provision of this Declaration.

11.9 CAPTIONS: The captions and headings in this instrument are for convenience only and shall not be considered in construing any provision, restriction, covenant or condition contained in this Declaration.

11.10 NO WAIVER: Failure to enforce any provision, restriction, covenant or condition in this Declaration or in any Supplemental Declaration shall not operate as a waiver of any such provision, restriction, covenant or condition or of any other provision, restriction, covenant or condition.


11.11 CONFLICTS: Zoning restrictions and regulations, applicable building and inspection codes and regulations and any other governmental restrictions and requirements shall be observed. In the event of any conflict between this Declaration and any such governmental codes, regulations, restrictions and requirements, the provisions which require more restrictive standards shall apply.

IN WITNESS WHEREOF, BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company, has caused this Declaration to be signed by its Managing Members, and the remaining Landowners have signed in their own capacity as Landowners, namely JOSEPH CASTROGIOVANNI, JR., NICHOLAS CASTROGIOVANNI, GIA CASTROGIOVANNI, JOHN J. CASTROGIOVANNI, and the ANTHONY C. and FRANCES CASTROGIOVANNI DESCENDANT'S TRUST by CARLA COX, ROSLYN HILL, FRANCES KNUTSON, co-Trustees, Trust Agreement dated November 3, 2000.

Dated this 14th day of October, 2008.

BELL VALLEY COMMONS, LLC, an Illinois
Limited Liability Company,

By:


ANTHONY C. CASTROGIOVANNI,
Managing Member


JOSEPH CASTROGIOVANNI, JR., Individually

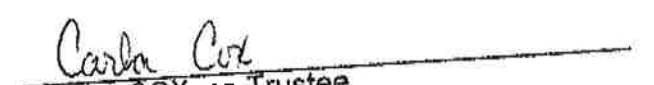

NICHOLAS CASTROGIOVANNI, Individually


GIA CASTROGIOVANNI, Individually


JOHN J. CASTROGIOVANNI, Individually

ANTHONY C. and FRANCES
CASTROGIOVANNI DESCENDANT'S
TRUST, Trust Agreement dated November 3,
2000.

By:


CARLA COX, co-Trustee

By:


ROSLYN HILL, co-Trustee

By:

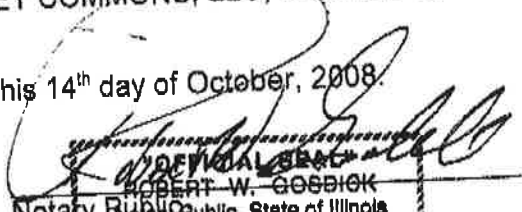

FRANCES KNUTSON, co-Trustee

STATE OF ILLINOIS)
COUNTY OF WINNEBAGO) ss

I, the undersigned, a Notary Public in and for the County and State aforesaid, do
hereby certify that ANTHONY C. CASTROGIOVANNI, JOSEPH CASTROGIOVANNI,
JR., NICHOLAS CASTROGIOVANNI, GIA CASTROGIOVANNI, JOHN J.

CASTROGIOVANNI, CARLA COX, ROSLYN HILL and FRANCES KNUTSON, whose names are subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act of said BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company.

Given under my Hand and Notary Seal this 14th day of October, 2008.


Notary Public, State of Illinois
My Commission Expires 08/16/11

This Instrument prepared by:
ROBERT W. GOSDICK
Attorney at Law
4615 E. State Street, Suite 204
Rockford, IL 61108
(815) 397-3080

Dated this 14th day of October, 2008.

BELL VALLEY COMMONS, LLC, an Illinois
Limited Liability Company,

By:


ANTHONY C. CASTROGIOVANNI,
Managing Member


JOSEPH CASTROGIOVANNI, JR.


NICHOLAS CASTROGIOVANNI


GIA CASTROGIOVANNI


JOHN J. CASTROGIOVANNI

ANTHONY C. and FRANCES
CASTROGIOVANNI DESCENDANT'S
TRUST, Trust Agreement dated November 3,
2000.

By:


CARLA COX, co-Trustee

By:


ROSLYN HILL, co-Trustee

By:


FRANCES KNUTSON, co-Trustee

STATE OF ILLINOIS)
) SS
COUNTY OF WINNEBAGO)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that ANTHONY C. CASTROGIOVANNI, JOSEPH CASTROGIOVANNI, JR., NICHOLAS CASTROGIOVANNI, GIA CASTROGIOVANNI, JOHN J.

CASTROGIOVANNI, CARLA COX, ROSLYN HILL and FRANCES KNUTSON, whose names are subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act of said BELL VALLEY COMMONS, LLC, an Illinois Limited Liability Company.

Given under my Hand and Notary Seal this 14th day of October, 2008.

Notary Public

This Instrument prepared by:
ROBERT W. GOSDICK
Attorney at Law
4615 E. State Street, Suite 204
Rockford, IL 61108
(815) 397-3080