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OLYMPIA CLUB
DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS
OLYMPIA FIELDS, ILLINOIS

FREEDOM TITLE CORP.

FTC 6709172

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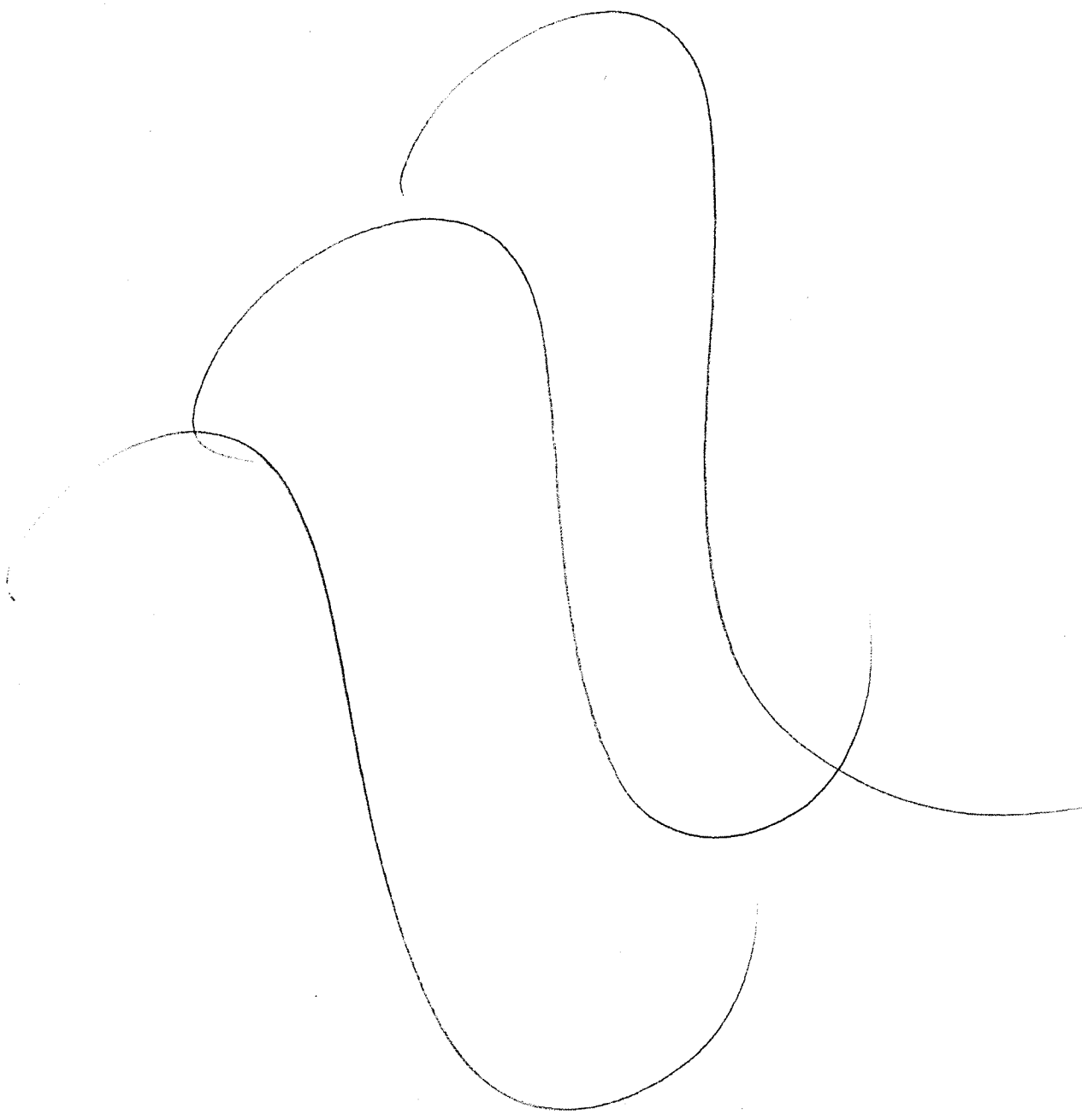
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**OLYMPIA CLUB
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OLYMPIA FIELDS, ILLINOIS**

THIS DECLARATION is made this 2nd day of November, 2006 by NORTH STAR TRUST COMPANY, as Trustee of Trust Number 1364 (hereinafter referred to as "Declarant").

RECITALS:

A. Declarant is the owner of certain real property located in the Village of Olympia Fields, County of Cook, State of Illinois, which is more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference ("Property").

B. Declarant intends to convey the Property to MADISON HOMES PARTNERSHIP LLC, an Illinois limited liability company ("Madison Homes") for the development of the Property with detached single-family homes, subject to certain protective easements, restrictions, covenants, conditions, reservations, liens and charges as hereinafter set forth in this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Property described in **Exhibit A** hereto shall be held, sold and conveyed subject to the following easements, restrictions, covenants, conditions, reservations, liens and charges, which are for the purpose of protecting the value and desirability of the Property, and which shall run with the Property and be binding on and shall inure to the benefit of all parties having any right, title or interest in the described Property or any part thereof, including their heirs, successors and assigns.

ARTICLE 1.

DEFINITIONS

SECTION 1.1. "Additional Land" shall have the meaning ascribed to such term in Section 11.1.

SECTION 1.2. "Appearance Control Committee" shall have the meaning ascribed to such term in Article 9 hereof.

SECTION 1.3. "Articles of Incorporation" shall mean the Articles of Incorporation for the Association.

SECTION 1.4. "Assessments" shall mean collectively the Base Annual Assessments, Special Assessments and Capital Contributions and any other assessment or charge that the Association is authorized to levy under this Declaration.

SECTION 1.5. "Association" shall mean the Olympia Club Homeowners Association, an Illinois not-for-profit corporation to be formed, its successors and assigns.

SECTION 1.6. "Base Annual Assessments" shall have the meaning ascribed to such term in Section 5.2 hereof.

SECTION 1.7. "By-Laws" shall mean the By-Laws of the Association, which shall be adopted in accordance with Section 16.9 hereof.

SECTION 1.8. "Capital Contributions" shall have the meaning ascribed to such term in Section 5.4 hereof.

SECTION 1.9. "Common Area" shall mean all real property and all improvements and fixtures thereto and all personal property owned by the Association or otherwise set aside for the Association for the common use and enjoyment of the Owners. Common Area includes, but is not limited to, the outlots designated as Common Area on **Exhibit A** attached hereto, and the entryway features to the subdivision, and any detention or other storm water facilities located within the Property. Common Area may also be designated on any Plat of Subdivision of the Property or any amendments or supplements to this Declaration.

SECTION 1.10. "Declarant" shall mean and refer to the above named land owner, its successors and assigns, or any Owner whom Declarant designates in writing, as the successor Declarant, provided such successor agrees to be bound by the obligations of this Declaration.

SECTION 1.11. "Dedicated Right-of-Way" shall mean and refer to the public rights-of-way depicted on any Plat of Subdivision.

SECTION 1.12. "Developer" shall mean the person designated as Developer pursuant to Section 16.6 below.

SECTION 1.13. "Lot" shall mean a plot of land upon which a detached single-family residence is constructed or to be constructed. A Lot shall be a subdivision lot created by the recording of a Plat of Subdivision.

SECTION 1.14. "Master Plat of Subdivision" shall mean that certain Final Plat of Subdivision of ICD's Addition to Olympia Fields recorded with the Cook County Recorder of Deeds on July 27, 2006 as Document No. 0620839052.

SECTION 1.15. "Member" shall mean and refer to every person or entity who holds a membership in the Association, including Declarant and any beneficiary of a trust holding legal title to one or more Lots.

SECTION 1.16. "Minimum Required Landscaping" shall mean, for each lot on the Property, no less than three trees, either deciduous or coniferous and no less than twenty shrubs. A minimum of one of the trees shall be planted on the parkway and shall be deciduous. The two other trees can be located in the parkway or at any other location on the Lot. For purposes of this definition Shrubs shall mean a self supporting woody plant which normally grows in the region to a height of less than ten feet. At the time of planting the minimum size for each: shrub is a three gallons; for each deciduous tree is three inch diameter trunk; and for coniferous tree or "under story" deciduous tree is eight feet tall.

SECTION 1.17. "Owner" shall mean and refer to the record owner, whether one or more natural persons or entities, of fee simple title to any Lot which is a part of the Property, but excluding those having such interest merely as security for the performance of an obligation, such as secured lenders.

SECTION 1.18. "Plat of Subdivision" shall mean that certain Final Plat of Subdivision of The Olympia Club recorded against the Property with the Cook County Recorder of Deeds on July 28, 2006 as Document No. 0620939037, and any amended or additional plat of subdivision or re-subdivision expressly made subject to the terms of this Declaration by appropriate amendment hereto. The Plat of Subdivision is a re-subdivision of Lot 7 on the Master Plat of Subdivision.

SECTION 1.19. "Property" shall mean and refer to that certain real property described on **Exhibit A**, attached hereto and incorporated herein by this reference, and such additions thereto as may hereafter be brought within the jurisdiction of the Association by the written amendment of this Declaration, as provided under Section 11.1.

SECTION 1.20. "Special Assessments" shall have the meaning ascribed to such term in Section 5.3 hereof.

SECTION 1.21. "Village" shall mean the Village of Olympia Fields, Illinois.

ARTICLE 2.

MEMBERSHIP IN THE ASSOCIATION

SECTION 2.1. Membership. Every Owner, including Developer, shall be a Member of the Association, and each Owner, by acceptance of a deed for his Lot, covenants and agrees to be a Member of the Association, whether or not it shall be so expressed in any such deed or other conveyance. Ownership of a Lot shall be the sole qualification for membership, and there shall be only one (1) membership per Lot.

SECTION 2.2. Transfer of Membership. Membership held by any Owner of a Lot is an appurtenance to such Lot and shall not be transferred, alienated, or pledged in any way, except upon the sale or encumbrance of such Lot, and then only to the purchaser of such Lot. Any attempt to make such a transfer except by the sale or encumbrance of a Lot is hereby deemed to be null and void. Reference to the transfer of membership need not be made in an instrument of conveyance or encumbrance of such Lot for the transfer to be effective, and the same shall automatically pass with title to the Lot. Members are required to provide the Association written notification upon the transfer, alienation or sale of their Lot to a new Owner.

ARTICLE 3.

VOTING RIGHTS IN THE ASSOCIATION

SECTION 3.1. Membership Classes. The Association shall have two (2) classes of voting membership, as follows:

- (a) Class A: Class A Members shall be all Owners of Lots with the exception of Developer. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required by Section 2.1 for membership, except that there shall be only one (1) vote per Lot.

- (b) Class B: Class B Member shall be Developer. The Class B Member shall be entitled to three (3) votes for each Lot in which it holds the interest required by Section 2.1 for membership. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earliest:
- (i) Ten (10) years from the date of this Declaration;
 - (ii) One hundred twenty (120) days after the date by which seventy-five percent (75%) of the Lots have been conveyed by Developer to Owners. For purposes of this Section 3.1(b)(ii), the foregoing 75% threshold shall be determined as follows: (x) if the Developer has failed to start construction of any dwelling unit on a phase of the Additional Land that has not yet been annexed to the Property within the said 120 day period, then on the basis of only those Lots that have been submitted to this Declaration either as a part of the original Property or as Additional Land or as a phase thereof annexed to the Property, or (y) if Developer has started construction of a dwelling unit on any Lot in a phase of the Additional Land that has not yet been annexed to the Property within such one hundred twenty (120) day period, then on the basis of the combined total of the Lots then comprising the Property and those contained in such phase of the Additional Land that is thereafter annexed to the Property. For purposes hereof, the term "started construction" shall mean the excavation of a building site on one Lot within the boundaries of a phase; or
 - (iii) The date on which Developer voluntarily withdraws as the Class B Member by executing and recording with the Recorder of Deeds of Cook County, Illinois, a written declaration of intent to withdraw, which shall become effective in the manner specified in such declaration of intent.

Anything contained in the Articles of Incorporation or the By-Laws of the Association notwithstanding, so long as Developer is a Class B Member, it shall have the absolute right to appoint and remove any member of the Board of Directors and/or officers and agents of the Association.

SECTION 3.2. Exercise of Voting Rights among Co-Owners. When more than one (1) person holds an interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they determine among themselves and advise the Association's Secretary in writing prior to any such vote being taken. Absent such advice, the Lot's vote shall be suspended if more than one (1) person seeks to exercise it. In no event shall more than one (1) vote be cast with respect to any Lot, except as described in Section 3.1(b).

ARTICLE 4.

DUTIES AND POWERS OF THE ASSOCIATION

SECTION 4.1. General. The Association shall have the power and duty to

- (a) pay any real property taxes and other charges assessed against Common Area;
- (b) grant easements where necessary for public utilities over Common Area to serve Common Area or Lots;
- (c) adopt reasonable rules and regulations (including fines) for (i) controlling and limiting the use of Common Area or any improvements thereto, and (ii) supplementing the use restrictions contained in Article 8 or any other restrictions or provisions contained in this Declaration;
- (d) maintain such policy or policies of insurance, including, but not limited, to those described in Article 15, at all times as the Board of Directors deems necessary or desirable in furthering the purposes of and protecting the interests of the Association and its Members, officers and directors;
- (e) employ a manager or other persons and contract with independent contractors, managing agents, collection agents and others to perform and effectuate all or any part of the duties and powers of the Association, if deemed necessary by the Board of Directors;
- (f) enforce any easements or restrictions which may be set forth herein;
- (g) establish such reserves as may be required hereunder or as the Board of Directors shall from time to time deem necessary to fulfill and further the purposes of the Association;
- (h) provide written notice from time to time to the Village of the mailing address of the Association; and
- (i) exercise any other right or powers given to the Association under this Declaration or under the Illinois Not-for-Profit Corporation Act.

SECTION 4.2. Maintenance of Common Area. The Association shall maintain, repair, and replace, all to the extent deemed by the Board of Directors to be beneficial and convenient, Common Area, together with such other areas, if any, for which the Association has or assumes responsibility pursuant to the terms of this Declaration or any supplement or amendment hereto, which shall include, but need not be limited to, the following:

- (a) Common Area and its elements, including but not limited to grass, trees, shrubs, plantings, and other landscaping and any landscape buffers located within Common Area, and lighting, gazebos and other structures and improvements located within or upon Common Area;
- (b) retention ponds, detention ponds and swales located on Common Area within the Property, together with any improvements thereto;
- (c) fences installed by the Declarant or by the Association on Common Area;

- (d) entryway signs and/or monuments' identifying any portion of the Olympia Club development located on Common Area; and
- (e) landscaping, whether located on Common Area or within any Dedicated Right-of-Way, including any islands and/or eyebrows of cul-de-sacs within the development.

SECTION 4.3. Watering. The Association shall have the right, but shall not be required, to water any grass, landscaping and plant materials located on Common Area or within any Dedicated Right-of-Way. All other watering on any Lot shall be provided by the Owner thereof.

SECTION 4.4. No Maintenance of Lots. The Association shall have no obligation to maintain Lots or the landscaping on such Lots or in the parkways adjacent to such Lots. However, if at any time the grass on a Lot or the adjacent parkway exceeds six (6) inches in height, the Association may (but shall not be required to) upon at least 24 hours notice enter onto such Lot and cut the grass and shall not be guilty of trespass. The expenditures incurred by the Association shall become the personal obligation of the Owner and a continuing lien on such Lot, recoverable with interest, costs and reasonable attorneys' fees in the same manner and to the same extent as provided under Section 5.1 and shall give rise to the remedies available to the Association provided in Section 5.11 and 5.12.

SECTION 4.5. Naturalized Open Space Areas. The Naturalized Open Space Areas shall be maintained in their original, naturalized state, except for any improvements thereto installed by the Declarant and approved by the Village. The Association shall be responsible for maintaining naturalized open space areas located within the Property and included in Common Area. As of the date of this Declaration, such naturalized open space areas include Lots 4 and 6 as designated on the Master Plat of Subdivision. The Association shall be entitled to receive reimbursement for a proportionate share of 30% of the cost of maintaining such open space area from the Olympia Club Condominium Association, as provided in that certain Declaration of Condominium for the Olympia Club Condominium Association. Said proportionate share shall be based upon the actual number of condominium units constructed at the end of the year in which the costs are incurred. The maximum reimbursement which may be received by the Association shall be 30% of the costs incurred. If the number of condominium units is less than sixty (60), then such amount shall be reduced by being multiplied by a fraction whose numerator is the actual number of condominium units at the end of the year of allocation and whose denominator is sixty (60).

SECTION 4.6. Failure of Association to Maintain, Repair or Replace. In the event the Association fails to maintain, repair or replace the Common Area and any improvements thereto or any improvements located within Dedicated Right—of—Way that are the responsibility of the Association to maintain, the Village may (but shall not be required to) effect such maintenance, repairs or replacements and the Village shall be entitled to reimbursement in full from the Association for its costs, including reasonable attorneys' fees, incurred in connection therewith.

ARTICLE 5.

COVENANT FOR ASSESSMENTS

SECTION 5.1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, by acceptance of a deed therefor or possession thereof (whether or not it shall be so expressed in any such deed or other conveyance), is deemed personally and individually to covenant and agree to pay to the Association the Assessments authorized under this Declaration. In addition, Developer hereby covenants and agrees for each Lot owned by Developer within the Property to pay to the Association the Assessments authorized under this Declaration, subject to the provisions set forth in Sections 5.7 and 5.8. All such Assessments shall be fixed, established and collected from time to time as provided in this Declaration. The Assessments, together with interest thereon, attorneys' fees and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such Assessment is made. Each such Assessment (and deficiency contributions, in the case of Developer), together with such interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Lot at the time when the assessment falls due. This personal obligation shall pass to each Owner's successors in title accepting a deed to or assignment of beneficial interest in any trust holding title to an Owner's Lot.

SECTION 5.2. Base Annual Assessments. The Association is authorized to levy Base Annual Assessments equally against all Lots subject to assessment, which shall be paid by the Owners of all Lots within the Property, to fund common expenses for the general benefit of all Owners. Base Annual Assessments shall be used for the following purposes:

- (a) maintenance, repair, replacement and improvement of Common Area, and all landscaping or other improvements thereon, including without limitation any landscape buffers, retention ponds, detention ponds, swales, pathways and sidewalks, lighting, gazebos and other structures located thereon;
- (b) maintenance, repair and replacement of any landscaping located within any Dedicated Right-of-Way that are the responsibility of the Association to maintain under the terms of this Declaration;
- (c) maintenance, repair and replacement of any landscaping located within any Dedicated Right-of-Way that are the responsibility of the Village to maintain, to the extent such landscaping is not maintained, repaired or replaced by the Village;
- (d) payment of premiums on insurance maintained by the Association pursuant to this Declaration; and
- (e) to provide funds for the Association to carry on its duties or exercise its rights set forth herein or in its Articles of Incorporation or By-Laws or in the Illinois Not-For-Profit Corporation Act.

SECTION 5.3. Special Assessments. The Association is authorized to levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted, for the following purposes:

- (a) defraying in full or in part the cost of any construction, reconstruction, repair or replacement of any improvement on Common Area or any improvements which are the responsibility of the Association, including without limitation the

necessary fixtures, personal property or landscaping located on or related to Common Area, and all landscaping or other improvements thereon; and

- (b) defraying in full or in part the cost of, and providing of funds to the Association, for carrying on any of its duties set forth in this Declaration or in its Articles of Incorporation or By-Laws or the Illinois Not-For-Profit Corporation Act.

Any Special Assessments shall have the assent of a majority of the votes of the Members that are subject to such Special Assessment voting in person or by proxy at a meeting duly called for such purpose, at which a quorum is present, written notice of which shall be sent to all such Members not less than five (5) days nor more than forty (40) days in advance of the meeting, setting forth the purpose of the meeting. Unless the Special Assessment specifies that it shall be applicable to a specified number of years, it shall be applicable only to the year enacted. In the event a Special Assessment is to be levied on less than all of the Lots located within the Property, such Special Assessment may, by the action described herein, be levied against only those Lots which benefit by such Special Assessment, in proportion to their benefit, and not against the other Lots in the Property.

SECTION 5.4. Capital Contributions. The Association is authorized to levy Capital Contributions against all Lots as provided herein. At the time of the initial sale of each Lot from Developer to any Owner, such Owner shall pay to the Association a Capital Contribution, which shall be a sum equal to six (6) monthly payments of the Base Annual Assessment then in effect. The Capital Contributions shall be used by the Association to cover operating expenses and other expenses incurred by the Association pursuant to this Declaration and the By-Laws. The Capital Contributions for any Lot shall be levied only upon the sale by Developer to an Owner and shall not be levied on any subsequent sales of the Lot.

SECTION 5.5. Reasonable Reserves. The Association shall establish and maintain from Base Annual Assessments collected hereunder reasonable reserves for the costs of the maintenance, repair and replacement of those items which are the responsibility of the Association. The Association may establish and maintain such other reasonable reserves as the Board of Directors deems necessary and convenient which are consistent with the powers and duties of the Association.

SECTION 5.6. Uniform Rate of Assessment. Base Annual Assessments must be fixed at a uniform rate for all Lots subject thereto. Base Annual Assessments may be collected on a quarterly basis or such other periodic basis as set by the Board of Directors.

SECTION 5.7. Assessment for Lots Owned by Developer. Notwithstanding the foregoing provisions, Base Annual Assessments and Special Assessments for any Lots while (i) owned by Developer and improved with a completed residence, but unoccupied by any tenant of Developer, or (ii) owned by any party but occupied by Developer and used as a model or a sale office, shall be limited to 25% of the amounts fixed with respect to Lots owned by Owners other than Developer. Prior to the completion of a residence (which shall mean the issuance of a certificate of occupancy therefor by the Village) on any Lot owned by Developer, such Lot shall be exempt from payment of any and all Assessments.

SECTION 5.8. Deficiency Contributions. For every calendar year during which Developer remains a Class B Member of the Association, Developer shall contribute to the Association all funds in excess of the budgeted and collected Assessments which shall be necessary to defray the costs properly paid or incurred by it for the purposes for which Base Annual Assessments may be collected. Developer's contribution for the calendar year during which Developer's Class B membership terminates shall be prorated to the date of such termination. For purposes hereof, the establishment of reserves pursuant to Section 5.5 does not constitute the payment or incurring of costs by the Association and Developer's deficiency contribution shall not be required to be applied to the establishment of reserves.

SECTION 5.9. Date of Commencement of Annual Assessments, Due Dates. Base Annual Assessments provided for herein shall commence for any Lot within the Property, or any land annexed to the Property, on the day of the conveyance of the first Lot in the Property to an Owner and shall be prorated for the month of said conveyance. The Board of Directors shall fix the amount of such Assessments at least thirty (30) days in advance of each annual Assessment period, and in lieu thereof, the amount of each type of such Assessment for the prior year shall be the fixed amount. Written notice of any changed amount of the such Assessments shall be sent to every Owner subject thereto, but failure to do so shall not invalidate the changed Assessments. Base Annual Assessments shall be payable in quarterly installment or such other periodic basis set by the Board of Directors.

SECTION 5.10. Certificate of Payment. The Association shall, upon demand, furnish to any Owner liable for said Assessments, a certificate in writing signed by an officer of the Association, setting forth whether the Assessments on a specified Lot have been paid and the amount of the delinquency, if any. A reasonable charge may be made by the Board of Directors for the issuance of such certificates. Such certificates shall be conclusive evidence that any Assessment therein stated to have been paid has in fact been paid. No charge shall be made for issuing from time to time said certificates to Developer on Lots then owned by Developer.

SECTION 5.11. Delinquency in Payment of Assessments. Any Assessment provided for in this Declaration which is not paid when due, shall be delinquent. With respect to each Assessment not paid within fifteen (15) days after its due date, the Association may, at its election, require the Owner to pay a "late charge" in a sum to be determined by the Association and applied uniformly. If any such Assessment is not paid within thirty (30) days after the delinquency date, the Assessment shall bear interest from the date of delinquency at the highest rate permitted by Illinois law, and the Association may, at its option, bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien (provided for in Section 16.1 hereof) against the Lot, and there shall be added to the amount of such Assessment the late charge, the costs of preparing and filing a Complaint in such action and reasonable attorneys' fees, and in the event a judgment is obtained, such judgment shall include all Assessments accrued from date of suit to judgment, increased by such late charges, costs and fees, plus interest. Each Owner vests in the Association or its assigns, the right and power to bring all actions at law or lien foreclosures against such Owner for the collection of such delinquent assessments.

SECTION 5.12. Suspension of Voting Rights Due to Unpaid Assessments. The Association is authorized to suspend the voting rights of an Owner for any period during which any Assessment against such Owner's Lot remains unpaid and delinquent, and for a period not to

exceed thirty (30) days for any single infraction of the published rules and regulations of the Association, provided that any suspension of such voting rights, except for failure to pay Assessments, shall be made only by the Association or a duly appointed committee thereof, after notice and hearing given and held in accordance with the By-Laws or rules and regulations of the Association. The foregoing shall not apply to unfunded deficiency contributions of the Declarant under Section 5.8.

SECTION 5.13. Waiver of Use. No Member may exempt himself from personal liability for Assessments duly levied by the Association nor release the Lot owned by him from the liens and charges hereof, by waiver of the use and enjoyment of Common Area or by abandonment of his Lot.

SECTION 5.14. Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage or trust deed. Sale or transfer of any Lot shall not affect the Assessment lien. However, the sale or transfer of any Lot pursuant to the foreclosure of a mortgage or trust deed or any proceeding or deed in lieu thereof shall extinguish the lien of such Assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

ARTICLE 6.

PROPERTY RIGHTS

SECTION 6.1. Members' Easements over Common Area. Every Member shall have a right and easement for ingress and egress over and across, and for use of and enjoyment in and to, Common Area and the improvements thereon, and such easements shall be appurtenant to and shall pass with the title to every Lot. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and covenants herein described shall be sufficient to create and reserve such easements and covenants to the respective grantees, mortgagees or trustees of said parcels as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in such documents. Said right of easement for ingress and egress over and across, and of enjoyment in and to, Common Area and improvements located thereon shall be subject to the terms and conditions of this Declaration and the following provisions:

- (a) The right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purposes of improving or reconstructing Common Area and improvements thereto and in aid thereof to mortgage said Common Area (or a portion thereof).
- (b) The right of the Association to declare or grant easements and licenses and to dedicate or transfer all or any part of Common Area to any public agency, authority, or public or private utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been recorded, signed by the Association and authorized by the assent of at least sixty-seven percent (67%) or more of the votes of each class of Members present in person or by proxy and

entitled to vote at a meeting duly called for such purpose at which a quorum is present, written notice of which is mailed to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting, setting forth the purposes of the meeting.

- (c) The right of the Association to establish uniform rules and regulations (including fines) pertaining to the use of Common Area; provided, however, that the Association shall not limit or prohibit the public use of pathways located within the Property.
- (d) The right of the Association to suspend an Owner's right to use any improvements located within Common Area (i) for any period during which any charge against such Owner's Lot remains delinquent; and (ii) for a period not to exceed thirty (30) days for a single violation or for a longer period in the case of any continuing violation, of this Declaration or the rules and regulations of the Association after written notice thereof.
- (e) The right of Developer and its designees (and their respective sales agents and representatives) to (1) non-exclusive use of Common Area (as may be amended by annexation from time to time) in connection with the sale of residential units within the Property (including any of the Additional Land annexed thereto); and (2) the use of any improved residence on any of the Lots as a sales office until the last Lot within the Property is improved with a residence and conveyed to a third party purchaser.
- (f) Such other rights as are reserved or created by this Declaration.

SECTION 6.2. Delegation of Use. Any Member may delegate in accordance with the By-Laws of the Association, such Member's right of enjoyment to Common Area and the improvements located thereon to the members of his family, and the occupants residing on such Member's Lot.

SECTION 6.3. Association's Access to Lots. The Association and its respective agents, employees and independent contractors shall have the right and license to enter upon any Lot to the extent necessary to exercise any right or responsibility of the Association as set forth in this Declaration, as to the Lot or the dwelling unit or other improvements situated thereon, or to the extent necessary to enforce any covenants or restrictions set forth herein and shall not be guilty of trespass.

SECTION 6.4. Title to Common Area. Developer covenants for itself, its successors and assigns, that it will convey or cause to be conveyed fee simple title to Common Area to the Association within thirty (30) days after the date of this Declaration, subject to:

- (a) Covenants, conditions and restrictions then of record;
- (b) The terms of this Declaration;
- (c) Zoning ordinances, development agreements and annexation agreements of record;

- (d) Current real estate taxes, not yet due and payable (for which Declarant shall pay or make arrangements to pay its pro rata share);
- (e) Utility easements granted or to be granted for sewer, water, gas, electricity, telephone, cable television and any other necessary utilities;
- (f) Reservation of easement for ingress and egress; and,
- (g) Easements granted or to be granted for the construction, maintenance, repair and use of improvements to be located on Common Area.

When lands annexed from time to time, pursuant to Article 11 of this Declaration, contain land to be designated as Common Area, said Common Area shall similarly be conveyed by Developer or the legal title holder thereof to the Association prior to the conveyance by Developer or such legal title holder to an Owner of the first Lot in the lands then annexed.

ARTICLE 7.

EASEMENTS

SECTION 7.1. Utility Easements. Developer is hereby granted the right for itself, its successors, assigns and designees, (i) to create, declare and grant over, above, under and across Common Area or the Lots, at any time before or after conveyance, non-exclusive perpetual utility easements and (ii) to utilize any easement created by any Plat of Subdivision or other instruments, for the installation, construction, improvement or removal or reconstruction, replacement, substitution, and maintenance of sewer (storm and sanitary), water, gas, electricity, cable television, telephone and any other utilities as may be necessary in Developer's sole judgment to develop, service and maintain the Property. The aforesaid easements shall include reasonable rights of ingress and egress. Furthermore, Developer hereby declares and reserves for the benefit of all Owners, the Association, and the various public utility companies a non-exclusive public utility easement over, above and under Common Area, and those portions of Lots on which no homes are constructed, for the installation, construction, improvement, removal, reconstruction, replacement and substitution of underground service lines, wires, cables, conduits, terminals, manholes and other fixtures as the beneficiaries of the easement may from time to time require for any sewer (storm and sanitary), water, gas, electricity, cable television, telephone and other utilities which may serve the homes constructed on the Property, or other adjacent properties. It shall be the obligation of any party exercising the easement to restore any areas disturbed by the exercise of the easement in the manner and to the extent set forth in the provisions contained in the Plats of Subdivision for the Property relating to the exercise of easements.

SECTION 7.2. Ownership of Utility Lines. Developer shall initially own all storm sewers, sanitary sewers, and water lines when situated in, over, under, along or across Common Area or easement areas designated for the installation and maintenance of such lines to the extent the same are not initially dedicated to the Village, Cook County, any public utility or any governmental or quasi-governmental authority, and Developer shall have the right (but not the obligation) of maintenance, replacement, repair or removal thereof and reasonable access thereto. Developer may transfer title to said storm sewers, sanitary sewers and water lines and

Developer's rights of maintenance, replacement, repair and removal thereof to any assignee deemed beneficial or appropriate by Developer (including the Association, the Village, Cook County, any public utility, or any governmental or quasi-governmental authority), which transfer and assignment shall be effectuated by a bill of sale or other appropriate writing. In the absence of such a transfer prior to the completion of the sale of all of the Lots by Developer to Owners purchasing the same, the transfer shall be deemed to have been made to the Association upon the closing of the sale of the last Lot to an Owner, without further action or documentation.

SECTION 7.3. Reservation of Easements for Developer's Benefit. Anything contained in this Declaration to the contrary notwithstanding, Developer is hereby granted for itself, its agents, employees, contractors, sub-contractors, workmen, materialmen, invitees and any successor builders an easement under, over and across Common Area for the purposes of constructing, completing, repairing, maintaining, inspecting, exhibiting and selling any Lots or dwelling units then owned by Developer or any such successor builders.

SECTION 7.4. Easement to Condominium Association over Naturalized Open Space Areas. Members of the Olympia Club Condominium Association, an Illinois not-for-profit corporation to be formed (the "**Condominium Association**"), which is the condominium association for the condominium development located in proximity to the Property, which property is legally described in **Exhibit B** hereto (the "**Condominium Parcel**"), are hereby granted a permanent non-exclusive easement appurtenant to the Condominium Parcel, or any portion thereof, over, upon and across the Naturalized Open Space Areas for the use and enjoyment thereof to the same extent as Owners within the Property, including without limitation the transmission and storage of storm water from the Condominium Parcel. In connection therewith, the Condominium Association is also granted a permanent non-exclusive easement appurtenant to the Condominium Parcel, or any portion thereof, for the emergency maintenance and repair of the Detention Ponds thereon ("**Emergency Maintenance Easement**") and for access over the Property to the extent reasonably necessary for purposes of exercising the Emergency Maintenance Easement created hereby. The Emergency Maintenance Easement shall only be exercised by the Condominium Association in the event that the Association defaults in its obligations to maintain and repair the Naturalized Open Space Area or any improvements thereto. If the Condominium Association exercises such right to provide maintenance, repair and replacement it agrees to provide not less than thirty (30) days prior written notice thereof to the Association, except in an emergency situation in which case it shall provide written notice to the Association of such emergency condition and resulting maintenance as soon as practicable under the circumstances. The Condominium Association shall also deliver to the Association promptly upon request copies of documentation supporting costs and expenditures incurred in connection with any such maintenance, repair or replacement.

SECTION 7.5. Easements for Installation, Maintenance and Repair of Common Area. Developer is hereby granted, for itself, its successors, assigns, and designees, and the Association, the right and easement to come onto the Lots or Common Area for purposes of building, installing, maintaining, repairing, replacing and improving Common Area and any improvement located thereon or within any Dedicated Right-of-Way.

SECTION 7.6. Easement Over Pathways. Declarant hereby declares and reserves for the benefit of all Owners and their guests and invitees an easement and right of ingress and egress, over, upon and across any pathways located on any portion of Common Area within the

Property. The Association shall have the right to adopt reasonable rules and regulations governing and limiting the right and easement granted hereunder, subject to approval by the Village. There is also declared and reserved for the benefit of the public an easement and right of ingress and egress over, upon and across such portions of any pathways located on any portion of Common Area as are to be usable by the public and maintained by the Village, as designated on the Plat of Subdivision. Motor vehicles are prohibited on such pathways without prior written approval of Developer or the Association.

SECTION 7.7. Rights to Reserve or Grant Specific Easements for Lots and Common Area. Developer shall have the right to grant or reserve particular specific non-exclusive easements on any portion of any Lot (except portions occupied by dwellings) or on Common Area for the installation, maintenance and repair of improvements to the Lots or Common Area by Developer, its successors, assigns or designees or by the Association. Such easements may be created over Lots after such Lots are conveyed to Owners only if (i) such areas are designated as such by a Plat of Subdivision, a deed, a declaration of easement or a grant of easement executed and recorded by Developer with the Recorder of Deeds of Cook County, Illinois, (ii) construction of such improvement has commenced prior to conveyance of such Lot or Common Area, or (iii) such easement is necessary to correct errors in engineering plans. Such easements may be created over Common Area at any time, even after it has been conveyed to the Association. Failure to so grant or reserve any particular specific easement as provided herein shall not invalidate or adversely affect the easements reserved under Section 7.4.

SECTION 7.8. Power Coupled with an Interest. In furtherance of Developer's rights to create easements pursuant to Section 7.7 above, a power coupled with an interest is hereby reserved to Developer, as attorney-in-fact of the Association and of the Owners of all Lots within the Property, to grant or reserve such easements, and the giving of any deed, mortgage, or other instrument with respect to Common Area or any Lot, and acceptance thereof, shall be deemed a grant and acknowledgment of and a consent to such power of said attorney-in-fact.

ARTICLE 8.

USE RESTRICTIONS

SECTION 8.1. Residential Use. The Property is hereby restricted to residential dwellings, and ancillary and accessory uses and buildings in connection therewith, subject to the provisions of Section 8.2 and except for model homes and sales offices which may be operated by Developer or its designees during the construction or sales period. All buildings or structures erected on the Property shall be of new construction and no buildings or structures shall be moved from other locations to the Property and no subsequent buildings or structures other than single family detached homes shall be built on any Lot. No building or structure of a temporary character, trailer, tent, shack, garage, barn, or other outbuilding shall be placed on or used on any Lot at any time as a residence either temporarily or permanently

SECTION 8.2. Restrictions on Commercial Activities. No commercial activities of any kind shall be conducted in any building or in any portion of the Property; provided, however, that an Owner may operate a home-based business on his Lot, but only if (i) the existence or operation of the commercial activity is not apparent or detectable by sight, sound, or smell from outside the Owner's Unit located on the Lot, (ii) the commercial activity is not prohibited by the

ordinances or regulations of the Village and is conducted in compliance with the Village's zoning ordinances, (iii) no motor vehicle with business markings is stored or parked on the Lot, except within the garages, with the garage door shut during periods of storage, and (iv) the commercial activity does not, in the Board's reasonable judgment, generate a level of vehicular or pedestrian traffic or a number of vehicles being parked in the Property which is noticeably greater than that which is typical of residences within the Property in which no such activity is being conducted. The foregoing restrictions shall not apply to the commercial activities of Developer or its designees, or the use or operation of sales offices or model units on any Lots by Developer or its designees during the construction and sales period or by the Association in furtherance of its powers and purposes set forth hereinafter and in its Articles of Incorporation, By-Laws and Rules and Regulations, as the same may be amended from time to time.

SECTION 8.3. Prohibition of Commercial Vehicles, Buses, Trucks, Limousines, Boats, Trailers and Recreational Vehicles on Lots. No commercial vehicles, buses, trucks (including pick-up trucks), limousines, boats, trailers, or recreational vehicles shall be parked or stored on the Lots, except for those which are stored within a garage constructed on a Lot, with the garage door shut during periods of storage. As used herein, "commercial vehicle" shall mean any vehicle (i) that is used in the daily operation of a profit or not-for-profit business or governmental or quasi-governmental agency for any purpose, including, without limitation, transporting of personnel, materials or finished goods and regardless of whether such vehicle displays identifying information on the vehicle's exterior, but excluding, however, police and fire department vehicles; or (ii) that contains materials used in a trade or business which are exposed to public view.

SECTION 8.4. Garages: Storage of Cars. The Owner of any Lot shall keep the garage door of his residence shut at all times when it is not in use. No Owner shall park or store vehicles on public streets or on driveways within his Lot if there is capacity for storage of such vehicles in the garage on his Lot. No Owner shall utilize the space within his garage for purposes which adversely affect or limit the storage of vehicles therein to meet the designed capacity of such garage.

SECTION 8.5. Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot except for dogs, cats and other common animals kept as household pets, but not for breeding purposes. The owner of any pet shall immediately remove any bodily waste deposited by its pet on any Lot, Common Area, parkways, cul-de-sac islands or dedicated streets.

SECTION 8.6. Limitations on Signs. No "for sale" or "for rent" or brokers signs shall be erected, placed, or permitted in the yard of any Lot, and any such sign as may be located other than in the yard shall not be more than five (5) square feet. No advertising signs, billboards, or objects of unsightly appearance or nuisances shall be erected, placed or permitted to remain on any portion of any Lot. The foregoing restrictions shall not apply to the signs and billboards, if any, of Developer or its designees.

SECTION 8.7. Prohibition of Nuisances. No Lot shall be used in any way or for any purpose which may endanger the health or unreasonably disturb the residents of the Property.

SECTION 8.8. Prohibition of Clotheslines, Gazebos, Storage Sheds, Doghouses or Dog Runs. There shall be no clotheslines, gazebos, service sheds, storage sheds, doghouses or dog runs constructed or placed on any Lot within the Property.

SECTION 8.9. Limitations on Fences. Any fences installed by an Owner on his or her Lot must comply with the specifications provided by Developer and approved by the Village.

SECTION 8.10. Prohibition of Above Ground Swimming Pools. No above ground swimming pools shall be installed on any Lot within the Property.

SECTION 8.11. Screening of Outdoor Hot Tubs. Installation of outdoor hot tubs shall be subject to the review and approval of the Appearance Control Committee to ensure that they are screened from view from public streets or neighboring Lots through installation of appropriate and sufficient fencing or landscaping.

SECTION 8.12. Prohibition of Window Air Conditioners or Window Fans. No window air conditioners or window fans shall be placed in any home constructed on the Property.

SECTION 8.13. Trash Removal. All rubbish, trash and garbage shall be regularly removed from the Property and shall not be allowed to accumulate thereon. Each Owner shall be responsible for trash removal from his Lot. There shall be no trash piles or storage piles on the Property. The foregoing restrictions on trash piles and storage piles shall not apply to the activities of Developer, its designees and those working for or on behalf of Developer during the construction and sales period. All rubbish, trash and garbage shall be stored within the garage on the rear of the Lot in trash cans with sealed lids.

SECTION 8.14. Restrictions on Changes or Improvements; Prohibition of Changes of Exterior Colors.

- (a) No awnings shall be constructed or added to any home. Any other additions, changes or improvements to any home surfaces or any part thereof (including roofs, siding, doors, storm doors, windows or trim), the placement of any patios or decks on the Lot by any Owner other than Developer will be allowed only with the approval of the Appearance Control Committee, as provided under Article 9. The Committee shall have discretion to approve placement of decks that encroach upon rear yard set-backs as designated on any Plat of Subdivision. All improvements which require a permit from the Village will only be approved subject to the issuance of such permit.
- (b) No changes shall be made to the exterior colors provided by or approved by Developer on the initial construction of any home unless it complies with this Declaration and unless it is approved by the Architectural Control Committee.

SECTION 8.15. Restrictions on Radio and TV Receiver Installations. The Board of Directors shall have discretion, to be exercised through the adoption of an appropriate rule or rules, to specify, limit or prohibit the type, size, color, number and/or placement of radio, television and other telecommunications receiver installations on any Lot within the Property and to enact regulations regarding such installations, all to the extent the Board of Directors deems beneficial and convenient; provided, however, that any such rule or rules adopted by the Board

of Directors shall (i) be enforced against Owners in a non-discriminatory manner and (ii) comply with the terms and conditions of applicable federal, state or local laws, ordinances, rules or regulations, as same may be amended from time to time. Notwithstanding the foregoing, no such installations by any Owner shall be permitted upon any portion of Common Area without the prior written consent of the Association, which may be withheld in its discretion (to be exercised in accordance with applicable law as aforesaid).

SECTION 8.16. Prohibition of Derricks, etc. No derrick or other structure designed for use in boring, mining, or quarrying for oil or natural gas, precious minerals, shall be erected, maintained or permitted upon any Lot in the Property, provided that nothing in this Declaration shall be construed to restrict a public utility from erecting, maintaining, and operating upon any Lot owned by it within the Property, a well, housing, and equipment for the purpose of extracting from the sub-surface and/or the treatment, storage and distribution of water through the system of such public utility.

SECTION 8.17. Clearance of Utilities. The Owner of a Lot, and not the Association, shall be responsible for the clearance and relocation of any utilities that must be made in connection with the installation of any improvements by the Owner on his Lot.

SECTION 8.18. Maintenance of Easement Areas. Easements for installation and maintenance of the utilities, sewer pipelines and facilities and drainage facilities over each of the Lots, and in Common Area, are reserved as shown on the recorded Plat of Subdivision or as created in accordance with this Declaration or any amendments hereof. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction in the flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. Sump pumps, gravity drains and other drains serving the residence constructed on any Lot shall not outfall or empty into grass swales between Lots, but only into a storm sewer, a storm water service line or an underground drain pipe connecting to a storm sewer included in the storm drainage system for the Property; provided, however, that sump pumps, gravity drains and other drains serving Lots which are adjacent to a detention pond located with Common Area may outfall and empty through underground drain pipes directly into said adjacent detention pond at a level not higher than the normal pool elevation of such detention pond. All such easement areas located on a Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority, a private or public utility company or the Association is responsible.

SECTION 8.19. Leases of Lots. Any Owner may lease his Lot, but no lease may be for a period of less than thirty (30) days. All leases must be made expressly subject to the terms of this Declaration. In the event any Owner leases his Lot, he shall at all times keep the Association advised in writing of the address of his own current residence and any changes thereto, and of the name(s) of his tenant(s). Notwithstanding the foregoing, Developer and its successors and assigns shall have the right to rent any or all units located on Lots owned by Developer.

SECTION 8.20. Intentionally left blank.

SECTION 8.21. Right of Abatement, Correction or Removal. In addition to other rights and remedies that may be available to the Association, as provided in this Declaration, or as may otherwise be available to the Association, in the event any Owner shall violate or suffer on his Lot the violation of any of the Use Restrictions contained in this Article 8 or any rules or regulations adopted by the Association to supplement the Use Restrictions, as provided in Section 8.1, the authorized agents of the Association, upon an affirmative vote taken by the Board of Directors, may enter upon the Lot with no further notice than that provided by the recording of this Declaration, and may (but shall not be required to) abate, correct or remove such violation and the cost of such abatement, correction or removal shall be paid by the Owner, and if unpaid, shall constitute a lien against the Lot, enforceable in the manner provided in Sections 5.11 and 5.12 hereof. In such event, neither the Association, its Board of Directors, or the authorized agents of the Association shall be guilty of trespass or held liable for damages.

ARTICLE 9.

APPEARANCE CONTROL COMMITTEE

SECTION 9.1. Creation of Appearance Control Committee. There is hereby created an Appearance Control Committee (the “Committee”), which shall consist of three (3) members designated and replaced from time to time by Developer or by the Board of Directors as provided in this Section 9.1. Developer is hereby authorized to designate and replace members of the Committee until such time as the last Lot of the Property is developed with a home and is sold to a third party purchaser, and said power and duty of Developer to designate and replace members of the Committee shall cease at the time the last Lot of the Property is developed with a home and is sold to a third party purchaser. Thereafter, such powers and duties shall be vested in the Board of Directors of the Association or in a committee duly appointed by such Board of Directors. No member of the Committee, nor its designated representative, shall be entitled to any compensation for such services performed pursuant to this covenant.

SECTION 9.2. Review and Approval of Plans. No structure, improvement or addition (including, but not limited to, decks, patios, in-ground pools, and storm doors) shall be erected, placed or altered on any Lot within the Property (except as are installed or approved by Developer in connection with the initial construction of the dwelling and other improvements on the Lot) until the building plans, specifications and plot plan showing the location and proposed erection, placement or alteration of any such structure, improvement or addition has been approved in writing by the Committee as to conformity of external design and harmony with existing structures on the Property and as to location with respect to topography and finished ground elevation. The Committee shall notify an applicant of such approval or disapproval of its action within thirty (30) days after said building plans and specifications, plot plan, description have been submitted to the Committee; or, in the event the Committee does not disapprove of the building plans, specifications and plot plan as submitted, within said 30 day period, and (i) no suit to enjoin the erection, placement or alteration of such structure, or other improvement or addition, or to require the removal thereof has been commenced prior to the completion thereof, or (ii) no removal thereof has been undertaken by the authorized agents of the Association, as provided for herein, such approval will not be required, and this covenant shall be deemed to have been fully complied with.

SECTION 9.3. Enforcement. In the event any such structure, improvement, or addition are erected, placed or altered on any Lot in violation of the provisions of this Article 9, the authorized agents of the Association, upon an affirmative vote taken by the Board of Directors, may enter onto such Lot with no further notice than that provided by the recording of this Declaration and may (but shall not be required to) remove the same and the costs of removal shall be paid by the Owner, and if unpaid, shall constitute a lien against the Lot as provided in Section 5.1 and shall give rise to the remedies available to the Association provided in Sections 5.11 and 5.12. In such event, neither the Association, its Board of Directors, or the authorized agents of the Association shall be guilty of trespass or held liable for damages. In the event suit is filed or in the event the Association takes other actions to enforce this Declaration with respect to such structure, improvement or addition, including removal thereof by the authorized agents of the Association, the Owner shall be responsible for attorneys' fees and costs incurred by the Association, as provided in Section 5.11 hereof.

SECTION 9.4. Architectural Requirements. All residences constructed on the Property, whether newly constructed by the Developer, or by or for an Owner, or approved for construction as an addition, expansion or alteration thereto, shall comply with the following architectural requirements:

- (a) All residences within the Property must be of substantially brick construction as defined herein. For eighty percent of all residences within the Property (measured at the time the building permit is submitted) the front elevation must be no less than sixty five percent approved masonry product, of which at least 50% must be either brick, stone, or cultured stone. For twenty percent of the residences within the Property (measured at the time the building permit is submitted), the front elevation must be no less than fifty five percent of the brick, stone or cultured stone. All side and rear elevations on all homes must utilize brick, stone, or cultured stone for at least 50% of the exterior. All percentages shall be calculated by excluding from the total exterior face any garage doors, door openings, and window openings of the residence.
- (b) All residences within the Property constructed on straight or curved streets, cul-de-sacs and corner lots shall comply with the following criteria:
 - (i) No residence shall have the same configuration that is within four (4) houses on either side or on any eight (8) houses directly across the street from the subject house (51% or more in lot width will be considered to be across the street). Additionally, the house directly behind a corner house is included in these criteria.
 - (ii) No house shall have the same color package that is within two (2) houses on either side or on any five (5) houses directly across the street from the subject house (51% or more in lot width will be considered to be across the street). Additionally, the house directly behind a corner house is included in these criteria.
 - (iii) No ranch-style (single story) house shall be within two (2) houses on either side or on any five (5) houses directly across the street from the

subject ranch house (51% or more in lot width will be considered to be across the street). Additionally, the house directly behind a corner house is included in these criteria.

- (c) Those persons holding themselves out as building homes for sale and owning in the aggregate more than 25 Lots on the Property, shall offer a minimum of ten (10) configurations of homes and a minimum of 6 color packages to avoid monotony in design. For purposes of this Article, the term "configuration" shall mean a combination of model type, front elevation differentiation based upon roof line and openings, and exterior fenestration, which distinguishes such design from other similar designs. The term "color package" shall mean the combination of base brick color and cladding color incorporated into the exterior of a single house.
- (d) All residences shall have a minimum interior square footage of 2,250 square feet or such greater square footage as is required by the prevailing zoning for the Lot, calculated as per the formula adopted by Village Ordinance.
- (e) Exterior non-brick portions of residences may not be faced with composite board, plywood, aluminum, or vinyl siding material (except for siding trim on eaves, widows, etc.), unless the use of a particular product incorporating such materials has been approved in writing, in advance, for a specific home, by the building commissioner of the Village of Olympia Fields.
- (f) There shall be no grading or height changes to any Lot or any portion of any Lot after the certificate of occupancy has been issued except as authorized in writing by the Village.
- (g) All roofs shall be designed and constructed of shingled materials intended to last a minimum of 20 years.
- (h) All residences shall have a minimum 2 car attached garage and no detached garages shall be permitted.
- (i) Each Lot shall be planted with sod in the front, side and rear yards, prior to the initial Certificate of Occupancy where practicable. If weather conditions do not permit installation prior to occupancy, the building official may issue a temporary occupancy permit upon receipt of escrow consistent with the Village Code. Within fifteen months after the initial certificate of occupancy on a residence has been issued by the Village, the homeowner shall install or cause to be installed the Minimum Required landscaping on the Lot.

ARTICLE 10.

OWNER'S OBLIGATION TO MAINTAIN

SECTION 10.1. Covenant to Maintain. Each Owner, his heirs, successors and assigns, hereby covenants and agrees at all times to maintain his Lot, and the residence constructed thereon and any other structures or improvements thereto, including fences, in a neat and proper

condition and to perform all necessary repairs thereto. The foregoing shall include the duty of each Owner to water the landscaping on such Owner's Lot, as provided in Section 4.4. The Owner of each Lot shall be solely responsible for all repair and replacement of lawn, plants, shrubs and other landscaping, which were damaged or died due to the failure of the Owner to adequately water his Lot. In addition, each Owner shall be required to replace trees planted by Developer along the frontage of each Lot within a distance of 5 to 10 feet from the front property line and which fail to survive for any reason.

SECTION 10.2. Enforcement of Owner's Maintenance Obligations. If any Owner fails to perform his obligations hereunder, the Association may, but shall not be required to, perform such obligations (including repair and replacement of landscaping and plant materials), and shall not thereby be deemed guilty of trespass. The Association shall be entitled to reimbursement in full from the Owner for its costs of every kind incurred in connection therewith, and any such expenditures incurred by the Association shall become the personal obligation of the Owner and a continuing lien on the Lot, recoverable with interest, costs and reasonable attorneys' fees in the same manner and to the same extent as provided under Section 5.1 and shall give rise to the remedies available to the Association provided in Sections 5.11 and 5.12.

ARTICLE 11.

ANNEXATION OF ADDITIONAL LAND

SECTION 11.1. Annexation by Developer. Developer may, without the consent or approval of the Association, any Members or any Owners, annex to the Property all or part of the real estate legally described in **Exhibit B** attached hereto or any real estate contiguous to said property or to the Property (collectively, the "**Additional Land**") from time to time, by a written instrument signed by Developer and recorded with the Office of the Recorder of Cook County, Illinois. Should Developer develop land within the Additional Land within ten (10) years after the date of this Declaration, such portion of the Additional Land may be annexed to the Property and made subject to this Declaration without the assent of the Class A Members. Such Additional Land, or portions thereof, may be annexed in separate phases and shall be considered annexed to said Property and subjected to the provisions of this Declaration if within such ten (10) year period Developer executes and records an amendment or supplement to this Declaration with the Office of the Recorder of Cook County, Illinois, describing the portion to be annexed to said Property and legally and specifically making said Additional Land, or portion thereof, subject to this Declaration. Any such Amendment or Supplementary Declaration shall designate Lots and/or Common Area and shall also update **Exhibit A** hereto, if necessary. In improving or causing the improvement of any additional phases(s), Developer shall keep the Property, subject to this Declaration, free of any liens or claims for liens for labor or materials provided in such improvements, pursuant to the Illinois mechanics' lien laws.

SECTION 11.2. Annexation by the Members. Annexation of any additional real estate to the Property other than property within the Additional Land, shall require the recording with the Office of the Recorder of Cook County, Illinois of an instrument signed by the Association with the assent of not less than sixty-seven percent (67%) of the votes of Members present in person or by written proxy at a meeting duly called for this purpose, at which a quorum is present, written notice of which shall be sent to all Members not less than five (5) days and not more than forty (40) days in advance of the meeting setting forth the purpose of the meeting.

SECTION 11.3. Annexation Limited to Lots and Common Area. No real estate may be annexed to the Property other than real estate that will fall within the definition of "Lots" or "Common Area", as set forth in Article 1 hereof.

ARTICLE 12.

AVAILABILITY OF RECORDS

Any Owner or first mortgagee of any Lot shall be entitled, upon reasonable request, to receive for inspection from the Association current copies of the Declaration, Articles of incorporation, By-Laws, records and financial statements of the Association. Furthermore, any holder of a mortgage given on any Lot within the Property and any phases annexed thereto, shall be entitled to receive from the Association, without cost, a copy of the Association's financial statement, if any, and if any mortgagee shall so request in writing prior to the preparation of the annual financial statement of the Association, such financial statement shall be audited.

ARTICLE 13.

RIGHTS OF FIRST MORTGAGEES

Upon written request, any first mortgagee of a Lot shall be entitled to and shall receive from the Association notices of any of the following as shall be requested:

- (a) Any condemnation loss or casualty loss which affects a material portion of the Property and any phases annexed thereto or the Lot on which its mortgage is held;
- (b) Delinquency of assessments which remain uncured for a period of sixty (60) days or more;
- (c) Any lapse, cancellation, or modification of any insurance policy or fidelity bond maintained by the Association;
- (d) Any restoration or repair of the Property and any phases annexed thereto after partial condemnation or damage; and
- (e) Any termination of the legal status of the Property and any phases annexed thereto.

Any termination of legal status as provided in Subsection (e) above, shall require the consent of the holders of the mortgages on at least fifty-one percent (51%) of the Lots contained in the Property and any phases annexed thereto at the time thereof.

ARTICLE 14.

MUNICIPAL ORDINANCES PREVAIL

None of the covenants, conditions, restrictions or provisions of this Declaration are intended to supersede or prevail over the ordinances of general applicability of the Village, and in the event of any conflict, the applicable ordinances of the Village shall supersede and prevail

over the covenants, conditions, restrictions and provisions of this Declaration. However, no ordinance of the Village controlling or regulating any act that is expressly limited, controlled or prohibited by the covenants of this Declaration shall operate to authorize or permit such act. The Association shall comply with all Village ordinances and shall seek all necessary approvals and permits from the Village and other applicable governmental entities for activities it undertakes within Common Area and Lots.

ARTICLE 15.

INSURANCE

SECTION 15.1. Casualty Insurance for Single Family Homes. Each Owner shall maintain at his own cost and expense such insurance coverage as he may desire with respect to (i) personal liability for acts and occurrences upon his Lot and within his dwelling unit, (ii) physical damage losses for personal property and the contents of his dwelling unit, (iii) physical damage losses for any improvements, additions or betterments installed either by a person or entity, (iv) physical damage loss for any improvements on a Lot, and (v) any special flood hazard insurance as may be required by the first mortgagee of any Lot. The Association shall have no responsibility to maintain such insurance.

SECTION 15.2. Casualty Insurance for Common Area. The Association shall obtain and maintain a policy or policies of insurance with respect to the damage or destruction of Common Area, any improvements located thereon and to any other tangible assets of the Association, including coverage against damage or destruction by the perils of fire, lightning and those perils contained in an all risk form, and such other perils as the Board of Directors of the Association from time to time may determine should be included in such coverage, in an amount equal to one hundred percent (100%) of the insurable replacement cost thereof, without depreciation and with an agreed amount provision. Such insurance shall name as the insured, and the proceeds thereof shall be payable to the Association, as trustee. The proceeds of such insurance shall be made available, as the Board of Directors of the Association shall reasonably determine, for the repair, reconstruction, and restoration of such portions of Common Area and other insured items subject to the rights of the first mortgagees. To the extent feasible, all such policies of insurance shall (i) provide that the insurance shall not be invalidated by the act or neglect of Developer, the Association, its Board of Directors, its officers, any Owner or occupant, or any agent, employee, guest or invitee of any of them, and (ii) shall contain an endorsement that such policies shall not be canceled without at least thirty (30) days' prior written notice to the Association, the Owners, and all first mortgagees of the Lots.

SECTION 15.3. Liability Insurance Maintained by the Association. The Association shall obtain and maintain a policy or policies of comprehensive general liability insurance insuring on a claims-made basis the Association, its directors, officers, the Owners, and their agents and employees against claims for personal injury, including death and property damage, arising out of any occurrence in connection with the ownership, occupancy, use, supervision, operation, repair, maintenance or restoration of Common Area, any improvements located thereon and to any other tangible assets of the Association, or in connection with any act or omission of or on behalf of the Association, its Board of Directors, agents or employees within the Property. Such policies shall be in the amount of One Million Dollars (\$1,000,000) for bodily injury, including death, and property damage arising out of a single occurrence, and shall

contain a provision that they may not be canceled without at least thirty (30) days' prior written notice to the Association, the Owners, and the first mortgagees of the Lots.

SECTION 15.4. Workmen's Compensation and Fidelity Insurance; Other Insurance. The Association shall obtain and maintain a policy or policies of insurance with reputable insurance carriers providing the following coverage:

- (a) Workers' compensation and employers' liability insurance in such form and in such amounts as may be necessary to comply with applicable laws;
- (b) Fidelity insurance or bonds in reasonable amounts for all officers and employees having fiscal responsibilities, naming the Association as obligee; and
- (c) Such other insurance in such limits and for such purpose as the Association may, from time to time, deem reasonable and appropriate.

SECTION 15.5. Waiver of Subrogation. To the extent feasible, all policies of insurance obtained by the Association shall contain provisions that no act or omission of any named insured shall affect or limit the obligation of the insurance company to pay the amounts of any loss sustained. So long as the policies of insurance provided for herein shall state that a mutual release as provided for in this Section shall not affect the right of recovery thereunder, and further provide coverage for the matters for which the release herein is given, all named insureds and all parties claiming under them shall, and do by these presents, mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard or source covered by any insurance procured by the Association, regardless of the cause of damage or loss.

SECTION 15.6. Insurance Premium Expense. The expense of insurance premiums paid by the Association under this Article shall be an expense of the Association to which the assessments collected by the Association from the Owners shall be applied.

ARTICLE 16.

GENERAL PROVISIONS

SECTION 16.1. Enforcement. Developer, the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, liens and charges now or hereafter imposed by the provisions of the Declaration. Failure by Developer, the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Breach of any of the covenants shall not defeat or render invalid the lien of any mortgage or trust deed made in good faith and for value as to said Lots or property, or any parts thereof, but such provisions, restrictions or covenants shall be binding and effective against any owner of said property whose title thereto is acquired by foreclosure, trustee's sale or otherwise. The Association shall be entitled to recover from any Owner against which it initiates enforcement, reasonable attorneys' fees and costs expended by the Association in any enforcement proceedings, and any judgment obtained by the Association in any enforcement proceedings shall include such fees and costs. In addition, such fees and costs incurred by the Association against an Owner, whether or not

proceedings are initiated, shall constitute a lien against his Lot which may be recovered in the manner provided in Section 5.11 hereof.

SECTION 16.2. Severability. Invalidation of any one or more of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 16.3. Covenants Run with the Land. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Declarant, Developer, the Association, or the Owner of any Lot subject to this Declaration, and their respective legal representatives, heirs, successors, and assigns for a period of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years.

SECTION 16.4. Amendment. This Declaration may be amended by an instrument signed by Owners comprising not less than sixty-seven percent (67%) of the total votes collectively held by all classes of Members with the written consent of mortgagees holding at least fifty-one percent (51%) of the outstanding mortgages on the Property. Any amendment that affects the rights and obligations of the Village as set forth in this Declaration must be consented to in writing by the Village. Any such amendment that has the effect of (i) terminating this Declaration or (ii) terminating the legal status of the Association shall require the written consent of mortgagees holding at least sixty-seven percent (67%) of the outstanding mortgages on the Property and any phases annexed thereto. Notwithstanding the foregoing, in the event Developer desires to amend this Declaration: (x) to correct a technical or typographical error or to clarify any provisions herein which are otherwise vague, (y) for the sole purpose of causing this Declaration to comply with rules, regulation or guidelines as may be required by either the Federal Housing Authority (FHA) or the Veterans Administration (VA) to enable the sales of Lots from the Property to qualify for the insurance by either such agency of end mortgage loans made to Owners of such Lots, or as may be required to conform to the published manuals or guidelines of any governmental, quasi-governmental or private agency engaged in the business of the purchase of mortgage loans, including, but not limited to Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA) for the purchase of mortgage loans made on Lots in the Property, or (z) for the sole purpose of causing this Declaration to comply with the requirements of any statutes, ordinances, laws or regulations applicable thereto, it may do so by an instrument signed by Developer without the consent of Owners or mortgagees, but shall give notice of any such amendments to all Owners and all mortgagees of Lots who have requested the same in writing. The failure to give such notice shall not affect the validity or effectiveness of such amendment. Notwithstanding anything to the contrary contained herein, Developer may amend this Declaration to annex the Additional Land to the Property and to ensure that the Declaration appropriately accommodates the annexation of the Additional Land, as provided in Section 11.1 hereof, without any consents, except as provided in this Section 16.4. In furtherance of the foregoing, a power coupled with an interest is hereby reserved to Developer, as attorney-in-fact to so amend the Declaration as provided in this Section 16.4, and each deed, mortgage or other instrument with respect to a Lot and acceptance thereof shall be deemed a grant and acknowledgment of and a consent to such power to said attorney-in-fact. Any amendment must be recorded with the Office of Recorder, Cook County, Illinois.

SECTION 16.5. Quorum. Unless otherwise specified to the contrary in any provision of this Declaration, the presence of Members or of proxies entitled to cast ten percent (10%) of the votes of each class of membership shall constitute a quorum for any meeting of the Members of the Association. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth in the By-Laws of the Association and the required quorum at such subsequent meeting shall be fifty percent (50%) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 16.6. Madison Homes as Developer. If the deed conveying the Property shows Madison Homes as grantee, then Madison Homes shall be the Developer hereunder; provided, however, a deed that conveys less than three Lots and shows Madison Homes as grantee shall not grant Madison Homes the rights of Developer hereunder. If the deed conveying the Property does not show Madison Homes as grantee, then Declarant shall, in such deed, identify and designate the grantee thereof as Developer for purposes of this Declaration.

SECTION 16.7. Rights Hereunder. Prior to and until the conveyance of the Property to Developer, Declarant shall have the sole and exclusive right to exercise any and all rights granted under this Declaration. After conveyance of the Property to Developer and prior to and until the creation of the Association, Developer shall have the sole and exclusive right to exercise any and all rights granted under this Declaration, except for rights granted specifically to Declarant, and sole and exclusive responsibility for any and all obligations under this Declaration, except for obligations of the Declarant, if any.

SECTION 16.8. Creation of Association. Developer hereby covenants and agrees to create the Association prior to the earlier to occur of (i) the conveyance of any Lots by Developer; or (ii) thirty (30) days after the date of the deed conveying the Property to Developer.

SECTION 16.9. By-Laws. Developer hereby covenants and agrees to cause the Association to prepare and adopt the By-Laws within thirty (30) days of the date of formation of the Association.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal on the date first written above.

NORTH STAR TRUST COMPANY, as Trustee of
Trust Number 1364, AS SUCCESSOR TRUSTEE TO
REPUBLIC BANK OF CHICAGO.

By: Silvia Medina
Name: Silvia Medina
Its: Trustee

~~This is a Proposed Rider Attached Hereto and Must Be Part Hereof~~

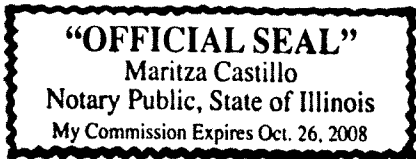
GENERAL DOCUMENT EXONERATION RIDER

THIS DOCUMENT IS EXECUTED BY NORTH STAR TRUST COMPANY, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST NO. 1364 AS AFORESAID, IN THE EXERCISE OF POWER AND AUTHORITY CONFERRED UPON AND VESTED IN SAID TRUSTEE, AND IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT NOTHING IN SAID DOCUMENT CONTAINED SHALL BE CONSTRUED AS CREATING ANY LIABILITY ON SAID TRUSTEE PERSONALLY TO PAY ANY INDEBTEDNESS ACCRUING THEREUNDER OR TO PERFORM ANY COVENANTS, EITHER EXPRESSED OR IMPLIED INCLUDING BUT NOT LIMITED TO WARRANTIES, INDEMNIFICATION AND HOLD HARMLESS REPRESENTATIONS IN SAID DOCUMENT (ALL LIABILITY, IF ANY, BEING EXPRESSLY WAIVED BY THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS) AND THAT SO FAR AS SAID TRUSTEE IS CONCERNED, THE OWNER OF ANY INDEBTEDNESS OR RIGHT ACCRUING UNDER SAID DOCUMENT SHALL LOOK SOLELY TO THE PREMISES DESCRIBED THEREIN FOR THE PAYMENT OF ENFORCEMENT THEREOF, IT BEING UNDERSTOOD THAT SAID TRUSTEE MERELY HOLDS LEGAL TITLE TO THE PREMISES DESCRIBED THEREIN AND HAS NO CONTROL OVER THE MANAGEMENT THEREOF OR THE INCOME THEREFROM, AND HAS NO KNOWLEDGE RESPECTING ANY FACTUAL MATTER WITH RESPECT TO SAID PREMISES, EXCEPT AS REPRESENTED TO IT BY THE BENEFICIARY OR BENEFICIARIES OF SAID TRUST. IN EVENT OF CONFLICT BETWEEN THE TERMS OF THIS RIDER AND OF THE AGREEMENT TO WHICH IT IS ATTACHED, ON ANY QUESTIONS OF APPARENT LIABILITY OR OBLIGATION RESTING UPON SAID TRUSTEE, THE PROVISIONS OF THIS RIDER SHALL BE CONTROLLING.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ~~Silda Alvarez~~ personally known to me to be the ~~Trust Officer~~ of ~~First State Bank of Chicago~~, and personally known to me to be the same person whose name IS subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she signed and delivered the said instrument as ~~Trust Officer~~ of said * , and caused the seal of said * to be affixed thereto, as his/her free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth. * ~~First State Bank of Chicago~~

GIVEN under my hand and Notarial Seal this 2nd day of NOVEMBER, 2006.



Maritza Castillo
Notary Public

My Commission Expires: _____

This instrument was prepared by
and upon recording mail to:

Stephan W. Addison
Seyfarth Shaw LLP
131 S. Dearborn, Suite 2400
Chicago, IL 60603

EXHIBIT A

Legal Description of Property

Lots:

LOTS 1 THROUGH 77 INCLUSIVE IN THE OLYMPIA CLUB BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 13, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED JULY 28, 2006 AS DOCUMENT NO. 0620939037 IN COOK COUNTY, ILLINOIS

Common Area:

LOTS 4 AND 6 IN ICD'S ADDITION TO OLYMPIA FIELDS, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER, SECTION 13, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 2006 AS DOCUMENT NO. 0620839052, IN COOK COUNTY, ILLINOIS

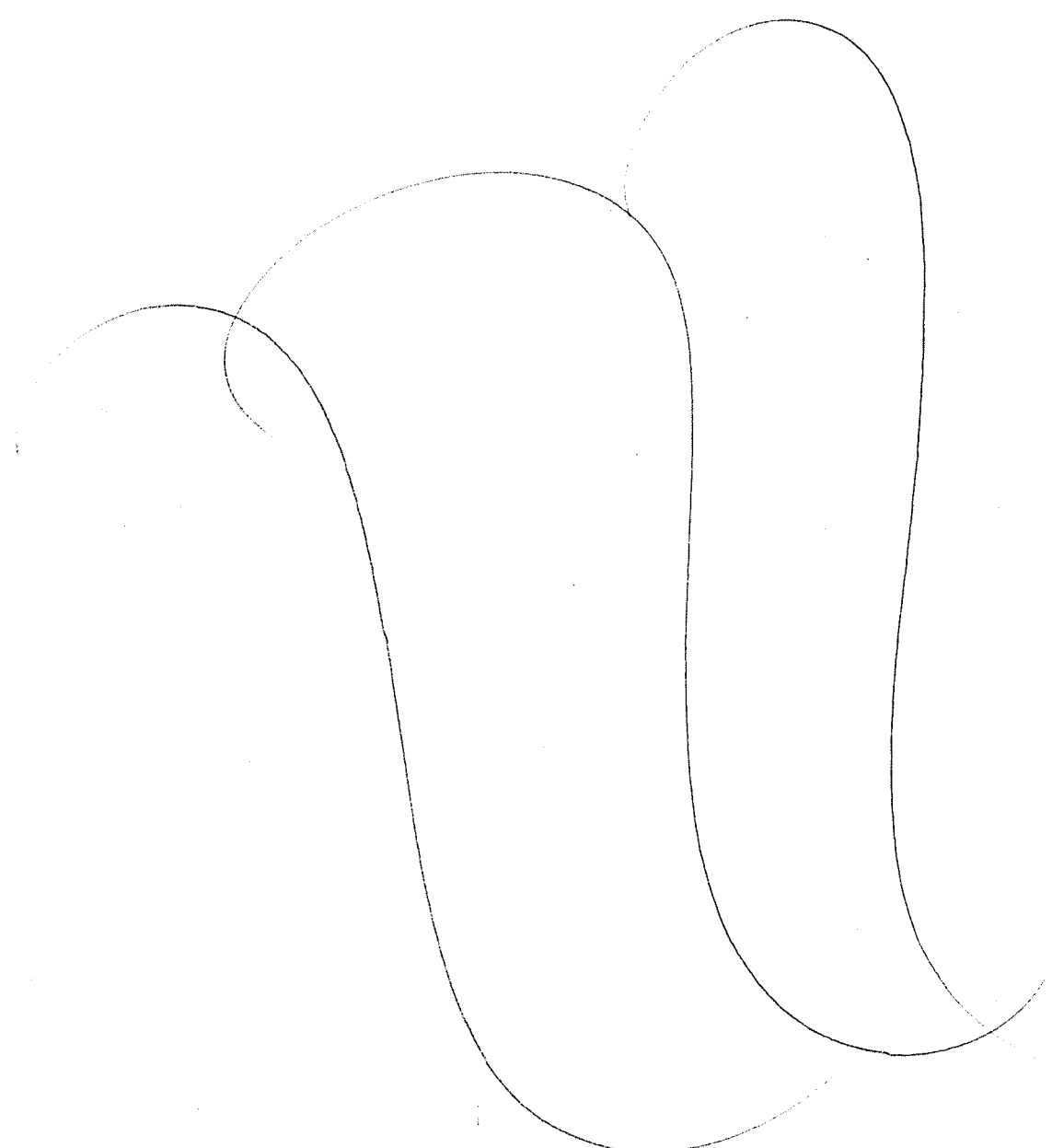
PIN: 31-13-100-010

Address of Property: Northwest Corner of Kedzie Avenue and 203rd Street, Village of Olympia Fields, Illinois

EXHIBIT B

Additional Land

LOT 3 IN ICD'S ADDITION TO OLYMPIA FIELDS, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER, SECTION 13, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 2006 AS DOCUMENT NO. 0620839052, IN COOK COUNTY, ILLINOIS



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