

1000

96 06656 L Sk

508
39

R97-085418

97 JUN 16 PM 2:45

RECORDER
DU PAGE COUNTY

Planey

DECLARATION FOR PARK PLACE OF ITASCA

DECLARATION FOR PARK PLACE OF ITASCA* ~~N/A~~ BANK ONE, ILLINOIS, NA

This Declaration is made by Bank One, Chicago, N.A., not individually, but solely as Trustee of Trust No. M-11259 created under Trust Agreement dated June 6, 1996 ("Declarant").

R E C I T A L S

Declarant holds record title to the Development Area which is legally described in Exhibit A hereto. Some or all of the Development Area shall be the subject of a phased development called Park Place of Itasca (the "Development"). The Development shall include dwelling units and certain common areas.

Initially, the Declarant shall subject the real estate which is legally described in Exhibit B hereto to the provisions of this Declaration as the Premises. From time to time the Declarant may subject additional portions of the Development Area to the provisions of this Declaration as Added Premises, as more fully described in Article Twelve. Nothing in this Declaration shall be construed to require the Declarant to subject additional portions of the Development Area to the provisions of this Declaration. Those portions of the Development Area which are not made subject to the provisions of this Declaration as Premises may be used for any purposes not prohibited by law.

All portions of the Premises not improved with a Home (including outlots owned by the Association, if any) shall be designated as Community Area hereunder. In order to provide for the orderly and proper administration and maintenance of the Community Area and for the architectural control of the Homes, the Declarant has formed (or will form) the Association under the Illinois General Not-For-Profit Corporation Act. The Association shall have the responsibility for administering and maintaining the Community Area and shall set budgets and fix assessments to pay the expenses incurred in connection with such duties. Each Owner of a Home shall be a member of the Association and shall be responsible for paying assessments with respect to the Home owned by such Owner.

During the construction and marketing of the Development, the Declarant shall retain certain rights set forth in this Declaration, which rights shall include, without limitation, the right, prior to the Turnover Date, to appoint all members of the Board, as more fully described in Article Nine, the right to come upon the Premises in connection with Declarant's efforts to sell Homes and other rights reserved in Article Nine.

NOW, THEREFORE, the Declarant hereby declares as follows:

ARTICLE ONE
Definitions

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1.01 ASSOCIATION: The Park Place Homeowners Association, an Illinois not-for-profit corporation, its successors and assigns.

1.02 BOARD: The board of directors of the Association, as constituted at any time or from time to time, in accordance with the applicable provisions of Article Five.

1.03 BY-LAWS: The By-Laws of the Association.

1.04 CHARGES: The Community Assessment, any special assessment levied by the Association and/or any other charges or payments which an Owner is required to pay or for which an Owner is liable under this Declaration or the By-Laws.

1.05 COMMUNITY AREA: Those portions of the Premises which are legally described and designated as Community Area on Exhibit B. The Community Area shall generally consist of those portions of the Premises which are not improved with Homes, including, without limitation, the Private Water and Sewer Service Extensions and those portions of electric and other operating or utility systems which are located outside of Homes and are not dedicated to or owned by a public or private utility.

1.06 COMMUNITY ASSESSMENT: The amounts which the Association shall assess and collect from the Owners to pay the Community Expenses and accumulate reserves for such expenses, as more fully described in Article Six.

1.07 COMMUNITY EXPENSES: The expenses of administration (including management and professional services), operation, maintenance, repair, replacement of, and snow removal from, the Community Area; the cost of, and the expenses incurred for, the maintenance, repair and replacement of personal property acquired and used by the Association in connection with the maintenance of the Community Area for which the Association is responsible hereunder; any expenses designated as Community Expenses by this Declaration; if not separately metered or charged to the Owners, the cost of waste removal, scavenger services, water, sewer or other necessary utility services to the Homes; the cost of snow removal from driveways and walkways on the Premises which serve the Premises; and any other expenses lawfully incurred by the Association for the common benefit of all of the Owners.

1.08 COUNTY: DuPage County, Illinois or any political entity which may from time to time be empowered to perform the functions or exercise the powers vested in the County as of the Recording of this Declaration.

*nk/A BANK ONE, ILLINOIS, NA

1.09 DECLARANT: Bank One, Chicago, N.A., not individually, but solely as Trustee of Trust No. M-11259 created under Trust Agreement dated June 6, 1996, its successors and assigns.

1.10 DECLARATION: This instrument with all Exhibits hereto, as amended or supplemented from time to time.

1.11 DEVELOPMENT AREA: The real estate described in Exhibit A hereto with all improvements thereon and rights appurtenant thereto. Exhibit A is attached hereto for informational purposes only and no covenants, conditions, restrictions, easements, liens or changes shall attached to any part of the real estate described therein, except to the extent that portions thereof are described in Exhibit B and expressly made subject to the provisions of the Declaration as part of the Premises. Any portions of the Development Area which are not made subject to the Provisions of the Declaration as part of the Premises may be developed and used for any purposes not prohibited by law, including, without limitation, as a residential development which is administered separate from the Development.

1.12 HOME: A dwelling unit which is constructed on a portion of a Lot (sample legal descriptions for such portions of a Lot are set forth on Exhibit C attached hereto and made a part hereof) and any decks and steps which serve the dwelling unit. Those Homes that incorporate the ownership of "air lots" (sample legal descriptions for which are shown as Parcel 3 or Parcel 4 on Exhibit C) and which consist of two adjacent living units, one, generally speaking, above the other, shall be known as "Stacked Flats".

1.13 LOT: A lot which is designated in Exhibit B as a "Lot" and upon which is constructed one or more Homes.

1.14 MORTGAGEE: The holder of a bona fide first mortgage, first trust deed or equivalent security interest covering a Home.

1.15 NON-OWNER: A person other than an Owner or a Resident.

1.16 OWNER: A Record owner, whether one or more persons, of fee simple title to a Home, including a contract seller, but excluding those have such interest merely as security for the performance of an obligation. The Declarant shall be deemed to be an Owner with respect to each Home owned by the Declarant.

1.17 PERSON: A natural individual, corporation, partnership, trustee or legal entity capable of holding title to real property.

1.18 PREMISES: Those portions of the Development Area which are legally described in Exhibit B hereto, with all improvements thereon and rights appurtenant hereto. Declarant shall have the right, but not the obligation, to make additional portions of the Development Area subject to this Declaration as part of the Premises as more fully provided in Article Twelve.

1.19 PRIVATE AREA: As defined in Section 3.08.

1.20 PRIVATE WATER AND SEWER SERVICE EXTENSIONS: The water service lines which are located in the Community Area and which connect each Home with the water main located within the Development and the sewer lines which are located in the Community Area and connect each Home with the sewer main located within the Development.

1.21 RECORD: To record in the office of the Recorder of Deeds for the County.

1.22 RESIDENT: An individual who resides in a Home and who is either the Owner, a tenant of the Owner, a contract purchaser of the Home, or a relative of any such Owner, tenant or contract purchaser.

1.23 TURNOVER DATE: The date on which the rights of the Declarant to designate the members of the Board are terminated under Section 9.05.

1.24 UNADDED AREA: Those portions of the Development Area which from time to time have not been made subject to this Declaration as part of the Premises.

1.25 VILLAGE: The Village of Itasca, Illinois, its successors and assigns.

1.26 VOTING MEMBER: The individual who shall be entitled to vote in person or by proxy at meetings of the Owners, as more fully set forth in Article Five.

ARTICLE TWO

Scope of Declaration/Certain Easements

2.01 PROPERTY SUBJECT TO DECLARATION: Declarant, as the owner of fee simple title to the Premises, expressly intends to and by Recording this Declaration, does hereby subject the Premises to the provisions of this Declaration. Declarant shall have the right from time to time to subject additional portions of the Development Area to the provisions of this Declaration as Added Premises, as provided in Article Twelve hereof. Nothing in this Declaration shall be construed to obligate the Declarant to subject to this Declaration as Premises any portion of the Development Area other than those portions which are described in Exhibit B hereto or which are added to Exhibit B by Supplemental Declarations Recorded by Declarant pursuant to Article Twelve.

2.02 CONVEYANCES SUBJECT TO DECLARATION: All covenants, conditions, restrictions, easements, reservations, liens, charges, rights, benefits, and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants appurtenant, running with the land and shall at all times inure to the benefit of and be binding on any Person having at any time any interest or estate in any part of the Premises.

2.03 DURATION: Except as otherwise specifically provided herein the covenants, conditions, restrictions, easements, reservations, liens, and charges, which are granted, created,

reserved or declared by this Declaration shall be appurtenant to and shall run with and bind the land for a period of forty (40) years from the date of Recording of this Declaration and for successive periods of ten (10) years each unless revoked, changed or amended in whole or in part by a Recorded instrument executed by the Owner of not less than three-fourths (3/4) of the Homes then subject to the Declaration.

2.04 Home CONVEYANCE: Once a Home has been conveyed by the Declarant to a bona fide purchaser for value, then any subsequent conveyance or transfer of ownership of the Home shall be of the entire Home and there shall be not conveyance or transfer of a portion of the Home without the prior written consent of the Board.

2.05 ACCESS AND SERVICE EASEMENTS: Each Owner of a Home shall have a non-exclusive perpetual easement for ingress to and egress from his Home to and from streets and roads which are part of the Community Area and over and across the private roads, driveways and walkways located on the Community Areas, which easement shall run with the land, be appurtenant to and pass with title to every Home. The County, the Village or any other governmental authority which has jurisdiction over the Premises shall have a non-exclusive easement of access over roads and driveways located on the Community Area for police, fire, ambulance, or for the purpose of furnishing emergency services to the Premises. The Association, its employees, agents and contractors, shall have the right of ingress to, egress from, and parking on the Community Area, and the right to store equipment on the Community Area, for the purpose of furnishing any maintenance, repairs or replacements of the Community Area, as required or permitted hereunder. The Owner from time to time of Unadded Area shall have a non-exclusive perpetual easement of access to and from streets and roads and over roads and driveways from time to time located on the Community Area.

2.06 RIGHT OF ENJOYMENT: Each Owner shall have the non-exclusive right and easement to use and enjoy the Community Area (other than certain parking areas as more fully described in Section 8.05 or Privacy Access as provided for in Section 3.08) and the exclusive right to use and enjoy the Owner's Home. Such rights and easements shall run with the land, be appurtenant to and pass with title to every Home, and shall be subject to and governed by the laws, ordinances and statutes of jurisdiction, the provisions of this Declaration, the By-Laws, and the reasonable rules and regulations from time to time adopted by the Association, including the right of the Association to come upon a Home to furnish services thereunder.

2.07 DELEGATION OF USE: Subject to the provisions of this Declaration, the By-Laws, and the reasonable rules and regulations from time to time adopted by the Association, any Owner may delegate his right to use and enjoy the Community Area and the Owner's Home to Residents of the Owner's Home. An Owner shall delegate such rights to tenants and contract purchasers of the Owner's Home who are Residents.

2.08 RULES AND REGULATIONS: The use and enjoyment of the Community Area shall at all times be subject to reasonable rules and regulations duly adopted by the Association from time to time.

2.09 UTILITY EASEMENTS: The County, the Village, and all public and private utilities (including cable companies) serving the Premises are hereby granted the right to lay, construct, renew, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through those portions of the Lots which are not improved the Homes and the Community Area for the purpose of providing utility services to the Premises or any other portion of the Development Area; however, each such entity shall be responsible for repairing any damage caused in the course of doing any of the foregoing work and shall, to the extent reasonably possible, restore the affected area to the condition it was in prior to commencement of the foregoing work.

2.10 EASEMENTS, LEASES, LICENSES AND CONCESSIONS: The Association shall have the right and authority from time to time to lease or grant easements, licenses, or concessions with regard to any portions or all of the Community Area for such uses and purposes as the Board deems to be in the best interests of the Owners and which are not prohibited hereunder, including, without limitation, the right to grant easements for utilities or any other purpose. Any and all proceeds from leases, easements, licenses or concessions with respect to the Community Area shall be used to pay the Community Expenses. Also, the Declarant or the Association shall have the right and power to dedicate any part or all of the roads or parking areas located on the Community Area to the County, the Village or any other appropriate governmental entity. Each person, by acceptance of a deed, mortgage, trust deed, other evidence of obligation, or other instrument relating to a Home, shall be deemed to grant a power coupled with an interest to the Board, as attorney-in-fact, to grant, cancel, alter or otherwise change the easements provided for in this Section. Any instrument executed pursuant to the power granted herein shall be executed by the President and attested to by the Secretary of the Association and duly Recorded.

2.11 ASSOCIATION'S ACCESS TO LOTS: The Association shall have the right and power to come onto any Lot or Home for the Purpose of furnishing the services required to be furnished hereunder or enforcing its rights and powers hereunder.

2.12 NO DEDICATION TO PUBLIC USE: Except for easements granted or dedications made as permitted in Section 2.10, nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Community Area to or for any public use or purpose whatsoever.

2.13 EASEMENT FOR ENCROACHMENT: In the event that by reason of the construction, repair, reconstruction, settlement or shifting of an improvement to a Lot, any improvement which is intended to service and/or be part of the Lot shall encroach upon any part of any other Home, Lot or upon the Community Area or any improvement to the Community Area shall encroach upon any part of a Lot, then there shall be deemed to be an easement in favor of and appurtenant to such encroaching improvement for the continuance, maintenance, repair and replacement thereof; provided, however, that in no event shall an easement for any encroachment be created in favor of any Owner (other than Declarant), if such encroachment occurred due to the intentional, willful, or negligent conduct of such Owner or his agent. Without limiting the foregoing, the Owner of each Home shall have an easement appurtenant to his Home

for the continuance, maintenance, repair and replacement of the following improvements, if any which encroach onto another Home or the Community Area:

- (a) the eaves, gutters, down spouts, facia, flashes, and like appendages which serve the Home;
- (b) the chimney which serves the Home;
- (c) the air conditioning equipment which serves the Home; or
- (d) balconies, steps, porches, door entries and patios which serve the Home.

The Person who is responsible for the maintenance of any encroaching improvement for which an easement for continuance, maintenance, repair and replacement thereof is granted under this Section shall continue to be responsible for the maintenance of such encroaching improvement and the Person who is responsible for the maintenance of the real estate upon which such improvement encroaches shall not have the duty to maintain, repair or replace any such encroaching improvement unless otherwise provided in this Declaration.

2.14 OWNERSHIP OF COMMUNITY AREA: Those portions of the Community Area which are part of a Home shall be owned by the Owner of the Home. Those portions of the Community Area which are not part of a Lot, shall be conveyed to the Association free of mortgages no later than the Turnover Date, or if made subject hereto after the Turnover Date, no later than ninety (90) days after such portion is made subject hereto.

2.15 PARTY WALL PROVISIONS:

(a) All dividing walls which are placed on the boundary line between Homes and walls which serve two (2) or more Homes shall at all times be considered party walls. The cost of reasonable maintenance, repair or replacement of said party walls shall be borne equally by the Owners of the Homes served thereby, and easements for the benefit of such uses among the Owners are hereby granted therefor. The general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) If a party wall is destroyed or damaged by fire or other casualty, any Owners who have used the wall shall restore it and contribute to the cost or restoration in proportion to such use without prejudice, however, to the rights of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(c) Notwithstanding any other provision of this Declaration, an Owner who by its negligence or willful act causes a party wall to be exposed to the elements shall bear the entire cost of furnishing the necessary protection against such elements.

(d) The right of any Owner to contribution from any other Owner under any of the sections as herein above set forth shall be appurtenant to the land and shall pass to such Owner's successors in title.

(e) Any and all facilities of any kind presently existing or hereafter installed, designed for the common use of any two (2) or more Homes, shall be perpetually used in common by the Owners or occupants thereof.

(f) The Owners hereby grant to each other, their grantees and their respective heirs, successors, personal representatives or assigns all easement contained in the sections as hereinabove set forth, including, but not limited to, easements for party walls, support and maintenance, along with the restrictions, covenants, burdens, uses and privileges attendant with said easements.

2.16 EASEMENT FOR STACKED UNITS: Each Owner of a Stacked Flat hereby grants and conveys to the Owner of the adjoining Stacked Flat, and each of their respective grantees, heirs, successors, personal representatives or assigns, the following easements:

(a) A non-exclusive, perpetual easement in and to all structural members, footing, foundations, columns, and beams, and other supporting components located within, about, or comprising a part of such Owner's Stacked Flat for the support of all structures, fixtures, equipment and other improvements located on and to be located on the adjoining Stacked Flat.

(b) A non-exclusive perpetual easement to install, use, remove and replace, from time to time, all components of the mechanical, plumbing, electrical, heating, air conditioning, alarm, television, telephone and other utility systems forming a part of a Stacked Flat and designed or utilized to furnish utility and other services to same, which are appurtenant to or servicing a Stacked Flat or a portion thereof and located in, over, upon and through the walls, soffits and shafts now or in the future existing in the adjoining Stacked Flat.

(c) In the event that the structural support forming a part of a Stacked Flat (the "Supporting Unit") is necessary for the structural integrity of the adjoining Stacked Flat (the "Supported Unit") and such support is, for any reason, impaired, destroyed or otherwise unavailable for the benefit of the Supported Unit, the Owner of the Supported Unit shall (except to the extent of damage caused by the Owner of the Supporting Unit, in which event said Supporting Unit Owner shall be liable for restoration as set forth herein), at its sole expense, promptly cure such impairment by restoring such structural support in conformity with the final building plans for same as used by Declarant. In the event said responsible Owner does not promptly effect such cure, then the Owner of the adjoining unit shall have the right to do so and may enter upon any portion of the Supporting Unit for such purpose, and all costs and expenses incurred by said Owner in effectuating such cure shall be due from and payable by the responsible Owner.

ARTICLE THREE

Maintenance of the Community Area and Homes

3.01 IN GENERAL: The restrictions and limitations contained in this Article shall be subject to the rights of the Declarant set forth in Article Nine.

3.02 COMMUNITY AREA MAINTENANCE: Maintenance, repairs and replacements of the Community Area shall be furnished by the Association and shall include, without limitation, snow removal, street cleaning and other necessary maintenance, repair and replacement of private roads, driveways, walkways and parking areas which are part of the Community Area, care, maintenance and replacement of trees, shrubs, flowers, grass and other landscaping, if any, on the Community Area (including Community Area which is part of a Lot) and maintenance, repair and replacement of the Private Water and Sewer Service Extensions. The cost of any such maintenance, repairs and replacements shall be Community Expenses.

3.03 MAINTENANCE OF HOMES:

(a) Exterior portions of all trim on the Homes that require painting, painting of the garage doors, outside coach lights by the front doors and garages, roof maintenance and post lights shall be a Community Expense. The Association shall also maintain street lights and the storm sewer detention system on the Premises, including, but not limited to, all storm inlet pipes drain tiles, catch basins and portions of the Community Areas as designated or delineated on any plat for retention or detention, except to the extent that the Village or some other public utility shall perform these functions as designated on delineated or any plat. These Association functions shall be known as Community Expenses as defined in Section 1.07 hereof. In the event that the need for maintenance or repair is caused through the willful or negligent act of the Owner, his family, guests or invitees, (for example, damage to an Owner's driveway or patio) the cost of such maintenance or repair shall be added to and become a part of the assessment to which such Home is subject. The cost of such maintenance shall become a lien upon the Home and be added to and become part of the assessment to which such Home is subject in the same manner of all assessments due the Association as provided herein.

(b) The maintenance, repair and replacement of the Privacy Area, if any, appurtenant to a Home shall be governed by the provisions of Section 3.08.

(c) Each Owner shall have the obligation to maintain in good condition and repair the interior and certain exterior portions of his Home, including, but not limited to, the maintenance of the garages (except for painting), the gutters and down spouts, exterior brickwork and siding. Exterior portions of all doors (including garage doors), exterior post lights, windows and any outside coach lights on the garages or by the exterior doors, shall be a Community Expense. An Owner shall also be responsible for his portion of any party wall located within his Home, except for damage to said party wall occasioned by the act or omission of the Owner of the adjacent Home, which damage shall be repaired by said Owner. Upon the failure of any Owner to maintain the exterior of his Home as aforesaid in a manner satisfactory to the Association, the Association, through its agents and employees, is hereby granted the right to enter upon the Home and make

such reasonable repairs, maintenance, rehabilitation or restoration of the Home and/or Premises as may be necessary, and the costs thereof shall become a lien upon the Home in the same manner provided herein for nonpayment of maintenance assessments.

3.04 CERTAIN UTILITY COSTS: Certain utility costs incurred in connection with the use, operation and maintenance of the Community Area may not be separately metered and billed to the Association. If the cost for any such utility is metered and charged to individual Homes rather than being separately metered and charged to the Association, then the following shall apply:

(a) If in the opinion of the Board, each Owner is sharing in a fair and equitable manner the cost for such service, then no adjustment shall be made and each Owner shall pay his own bill; or

(b) If in the opinion of the Board, the Owner of a Home is being charged disproportionately for costs allocable to the Community Area, then the Association shall pay, or reimburse such Owner, an amount equal to the portion of the costs which in the reasonable determination of the Board is properly allocable to the Community Area and the amount thereof shall be Community Expenses hereunder.

Any determination or allocations made hereunder by the Board shall be final and binding on all parties.

3.05 DAMAGE BY RESIDENT: If, due to the act or omission of a Resident of a Home, or of a household pet or guest or other authorized occupant or invitee of the Owner of a Home, damage shall be caused to the Community Area and maintenance, repairs or replacements shall be required thereby, which would otherwise be a Community Expense, then the Owner of the Home shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the Extent not covered by insurance carried by the Association.

3.06 ALTERATIONS, ADDITIONS OR IMPROVEMENTS TO THE COMMUNITY AREA:

(a) No alterations, additions or improvements shall be made to the Community Area without the prior approval of the Board and compliance with applicable Village and County ordinances.

(b) The Association may cause alterations, additions or improvements to be made to the Community Area, and the cost thereof shall be paid from a special assessment, as more fully described in Section 6.05; except, that, any such alteration, addition or improvement which shall cost more than one-third (1/3) of the Community Assessment then in effect under the then current budget shall be approved in advance at a special meeting of the Owners.

3.07 ALTERATIONS, ADDITIONS OR IMPROVEMENTS TO HOMES: No additions, alterations or improvements (including, without limitation, changes in the exterior color

of a Home, construction of an outbuilding, fence, awnings, antenna, satellite dish or similar improvement or changes in landscaping) shall be made to any part of the Home which is visible from outside the Home without the prior written consent of the board and compliance with applicable County and Village ordinances. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement to a Home which requires the consent of the Board upon the Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) if the addition, alteration or improvement is required to be maintained hereunder by the Association as part of the Community Expenses, to pay to the Association from time to time the additional cost of maintenance as a result of the addition, alteration or improvement. If an addition, alteration or improvement which requires Board consent hereunder is made to a Home by an Owner without the prior written consent of the Board, then the Board may, in its discretion take any of the following actions:

(a) Require the Owner to remove the addition, alteration or improvement and restore the Home to its original condition, all at the Owner's expense; or

(b) If the Owner refuses or fails to properly perform the work required under (a), the Board may cause such work to be done and may charge the Owner for the cost thereof as determined by the Board; or

(c) Ratify the action taken by the Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this Section.

3.08 PRIVACY AREA: Certain portions of the Community Area may be designated as being reserved for the exclusive use of the Residents of a particular Home as a garden, patio or other similar use ("Privacy Area"), as provided in this Section. The Declarant may designate portions of the Community Area as Privacy Areas by so designating such portions in Exhibit B. Alternatively, the Board may designate Privacy Areas pursuant to rules and regulations adopted from time to time by the Board. The Board shall maintain a record of all Privacy Areas and to which Home each Privacy Area is assigned. The right to use a Privacy Area which is assigned to a Home shall run with title to the Parcel of which the Home is a part. Subject to rules and regulations established by the Association, an Owner may landscape his Privacy Area, or otherwise improve his Privacy Area in a manner which compliments and enhances the aesthetic appearance of the Development. The Owner shall be solely responsible, at his own expense, for the maintenance, repair, upkeep, planting and replanting of his Privacy Area and any improvements thereto. If the Owner fails, in the judgment of the Board, to properly maintain his Privacy Area, then the Board, in its discretion and at the Owner's expense, may (i) cause the Privacy Area to be properly maintained and the cost thereof shall be a Charge to the Owner, or (ii) cause the Privacy Area to be restored to its original state in conformity with the surrounding landscape, in which case such portion of the Community Area shall no longer be deemed to be a Privacy Area and the Owner shall no longer have any rights under this Section with respect to same.

ARTICLE FOUR
Insurance/Condemnation

4.01 COMMUNITY AREA INSURANCE:

(a) The Association shall have the authority to and shall obtain fire and all risk coverage insurance covering the improvements, if any, to the Community Area (based on current replacement cost for the full insurable replacement value of such improvements).

(b) The Association shall have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring each Owner, the Association, its other liability insurance as it may deem desirable, insuring each Owner, the Association, its directors and officers, the Declarant, the managing agent, if any, and their respective employees and agents, as their interests may appear, from liability resulting from an occurrence on or in connection with, the Community Area. The Board may, in its discretion, obtain any other insurance which it deems advisable including, without limitation, insurance covering the directors and officers from liability for good faith actions beyond the scope of their respective authorities and covering the indemnity set forth in Section 5.06. Such insurance coverage shall include cross liability claims of one or more insured parties.

(c) Fidelity bonds indemnifying the Association, the Board and the Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or of any other person handling funds of the Association may be obtained by the Association in such amounts as the Board may deem desirable.

(d) The premiums for any insurance obtained under this Section shall be Community Expenses.

4.02 INDIVIDUAL INSURANCE: Each Owner shall maintain in full force at all times insurance covering the improvements on its Home consisting of, or providing all the protections afforded by, the insurance now generally described as fire, extended coverage, additional extended coverage, vandalism and malicious mischief to one hundred percent (100%) of the full insurable value thereof with loss payable on the basis of the cost of replacement without deduction for depreciation, less a deductible amount of no more than One Hundred Dollars (\$100). The Association shall be furnished with proof of such insurance and shall prescribe remedies by rules and regulations if it is not furnished, including the right to purchase said insurance coverage and the right to charge the Owner for said insurance coverage. In the event the improvements, or any portion thereof, shall be damaged or destroyed by fire or other casualty, including any exterior portions thereof, the Owner shall cause it to be repaired, restored or rebuilt, as the case may be, as rapidly as possible, to at least as good as condition as existed immediately prior to such damage or destruction and in the same architectural style and design as originally constructed by the Declarant. The Association shall be entitled to the proceeds of any such

insurance claim to the extent of any monies expended by it for the repair of any improvements to a Home.

4.03 CONDEMNATION: In the case of a taking or condemnation by competent authority of any part of the Community Area, the proceeds awarded in such condemnation shall be paid to the Association and such proceeds, together with any Community Area Capital Reserve being held for such part of the Community Area, shall, in the discretion of the Board, either (i) be applied to pay the Community Expenses, (ii) be distributed to the Owners and their respective mortgagees, as their interests may appear, in equal shares, or (iii) be used to acquire additional real estate to be used and maintained for the mutual benefit of all Owners, as Community Area under this Declaration. Any acquisition by the Association pursuant to this Section of real estate which shall become Community Area hereunder shall not become effective unless and until a supplement to this Declaration, which refers to this Section and legally describes the real estate affected, is executed by the President of the Association and Recorded.

ARTICLE FIVE The Association

5.01 IN GENERAL: Declarant has caused or shall cause the Association to be incorporated as a not-for-profit corporation under Illinois law. The Association shall be the governing body for all of the Owners for the administration and operation of the Community Area and to the maintenance repair and replacement of the Community Area as provided herein.

5.02 MEMBERSHIP: Each Owner shall be a member of the Association. There shall be one membership per Home. Membership shall be appurtenant to and may not be separated from ownership of a Home. Ownership of a Home shall be the sole qualification of membership. The Association shall be given written notice of the change of ownership of a Home within ten (10) days after such change.

5.03 VOTING MEMBERS: Subject to the provisions of Section 9.05, voting rights of the members of the Association shall be vested exclusively in the Voting Members. One individual shall be designated as the "Voting Member" for each Home. The Voting Member of his proxy shall be the individual who shall be entitled to vote at meetings of the Owners. If the Record ownership of a Home shall be in more than one person, or if an Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member of the Home shall be designated by such Owner of Owners in writing to the Board and if in the case of multiple individual Owners no designation is given, then the Board at its election may recognize an individual Owner of the Home as the Voting Member for such Home.

5.04 BOARD: Subject to the rights retained by the Declarant under Section 9.05, the Board shall consist of that number of members provided for in the By-Laws, each of whom shall be an Owner or Voting Member.

5.05 VOTING RIGHTS: Prior to the Turnover Date, all of the voting rights at each meeting of the Association shall be vested exclusively in the Declarant and the Owners (other

than Declarant) shall have no voting rights. From and after the Turnover Date, all of the voting rights at any meeting of the Association shall be vested in the voting Members and each Voting Member (other than those appointed by Declarant to represent Declarant owned Homes) shall have one vote for each Home which the Voting Member represents and each Voting Member who represents a Home owned by Declarant shall have three (3) votes for each Home which the Voting Member represents. From and after the Turnover Date any action may be taken by the Voting Members at any meeting at which a quorum is present (as provided in the By-Laws) upon an affirmative vote of a majority of the votes represented by the Voting Members present at such meeting, except as otherwise provided herein or in the By-Laws.

5.06 DIRECTOR AND OFFICER LIABILITY: Neither the directors nor the officers of the Association shall be personally liable to the Owners for any mistake of judgment for any other acts or omission of any nature whatsoever as such directors and officer except for any acts or omissions found by a court to constitute criminal conduct, gross negligence or fraud. The Association shall indemnify and hold harmless the Declarant, Declarant's beneficiary and each of the directors and officers, his heirs, executors or administrators, against all contractual and other liabilities to others arising out of contracts made by or other acts of the directors and officers on behalf of the Owners or the Association or arising out of their status as directors or officers unless any such contract or act shall have been made criminally, fraudulently or with gross negligence. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) actually and reasonably incurred in connection with the defense or any claim, action, suit or proceeding whether civil, criminal, administrative, or other in which any such director may be involved by virtue of such person being of having been such director or officer; provided, however that such indemnity shall not be operative with respect to (i) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for criminal conduct, gross negligence, or fraud in the performance of his duties as such director or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person being adjudged liable for criminal conduct, gross negligence or fraud in the performance of his duties as such director or officer.

5.07 MANAGING AGENT: The Declarant (or an entity controlled by the Declarant) may be engaged by the Association to act as the managing agent for the Association and as managing agent shall be paid a reasonable fee for its services as fixed by a written agreement between the Association and the Declarant (or an entity controlled by the Declarant). Any management agreement entered into by the Association prior to the Turnover Date shall have a term of not more than two years and shall be terminable by the Association without payment of a termination fee on ninety (90) days written notice.

5.08 REPRESENTATION: The Association shall have the power and right to represent the interests of all of the Owners in connection with claims and disputes affecting the Community Area. Without limited the foregoing, the Association shall have the power after the Turnover Date to settle warranty disputes or other disputes between the Association, the Owners, and the

Declarant affecting the construction, use or enjoyment of the Community Area and any such settlement shall be final and shall bind all of the Owners.

5.09 DISSOLUTION: To the extent permissible under applicable law, in the event of the dissolution of the Association, any Community Area owned the Association shall be conveyed to the Owners as tenants in common.

5.10 LITIGATION: No judicial or administrative proceedings shall be commenced or prosecuted by the Association without first holding a special meeting of the members and obtaining the affirmative vote of Voting Members representing at least seventy-five percent (75%) of the Homes to the commencement and prosecution of the proposed action. This Section shall not apply to (a) actions brought by the Association to enforce the provisions of this Declaration, the By-Laws or rules and regulations adopted by the Board (including, without limitation, an action to recover Charges or to foreclose a lien for unpaid Charges) or (b) counterclaims brought by the Association in proceedings instituted against it.

5.11 ATTENDANCE AT BOARD MEETINGS BY OWNERS: Owners may attend meetings of the Board only if, and to the extent, permitted by the Board in its discretion. It is not the intention that Owners shall have the right to attend meetings of the Board in the same manner as provided for members of condominium associations under the Illinois Condominium Property Act.

ARTICLE SIX
Assessments

6.01 PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be exclusively for the purposes of promoting the recreation, health, safety, and welfare of members of the Association, to administer the affairs of the Association, to pay the Community Expenses, and to accumulate reserves for any such expenses.

6.02 COMMUNITY ASSESSMENT: Each year on or before December 1, the Board shall adopt and furnish each Owner with a budget for the ensuing calendar year, which shall show the following with reasonable explanations an itemizations:

- (1) The estimated Community Expenses;
- (2) The estimated amount, if any, of maintain adequate reserves for Community Expenses including, without limitation, amounts to maintain the Capital Reserve;
- (3) The estimated net available cash receipts from the operation and use of the Community Area, plus estimate excess funds, if any, from the current year's assessments;
- (4) The amount of the "Community Assessment" payable by the Owners, which is hereby defined as the amount determined in (1) above, plus the amount determined in (2) above, minus the amount determined in (3) above;

(5) That portion of the Community Assessment which shall be payable by the Owner of each Home which is subject to assessment hereunder each month until the next Community Assessment or revised Community Assessment becomes effective, which monthly amount shall be equal to the Community Assessment, divided by the number of Homes, divided by twelve (12), so that each Owner shall pay equal Community Assessments for each Home owned.

Anything therein to the contrary notwithstanding, the following provisions shall apply with respect to the period prior to the Turnover Date. Any budget prepared by the Board prior to the Turnover Date shall be based on the assumptions that (i) the Development has been fully constructed as shown on Declarant's or Declarant's beneficiary's then current plan for the Development and (ii) all proposed Homes have been sold and are occupied. The current plan for the Development shall be kept on file with the Association and may be modified from time to time by Declarant or Declarant's beneficiary. Declarant shall not be obligated to pay any Community Assessments to the Association prior to the Turnover Date. However, if with respect to the period commencing on the date of the Recording of this Declaration and ending on the Turnover Date, the amount of Community Assessments payable by Owners (other than Declarant) less the portions thereof which are to be added to Reserves is less than the community Expenses actually incurred with respect to such period, then the Declarant shall pay the difference to the Association. From time to time prior to the Turnover Date, the Declarant shall deposit with the Association amounts which reasonably approximate Declarant's obligation hereunder as estimated by the Declarant. A final accounting and settlement of the amount, if any, owed by Declarant to the Association shall be made as soon as practicable after the Turnover Date.

6.03 PAYMENT OF COMMUNITY ASSESSMENT: On or before the 1st day of January of the ensuing calendar year, and on the first day of each month thereafter until the effective date of the next annual or revised Community Assessment, each Owner of a Home which is subject of assessment shall pay to the Association, or as the Board may direct, that portion of the Community Assessment which is payable by each Owner of a Home under Section 6.02(5).

6.04 REVISED ASSESSMENT: If after the Turnover Date the Community Assessment proves inadequate for any reason (including nonpayment of any Owner's assessment) or proves to exceed funds reasonably needed, then the Board may increase or decrease the assessment payable under Section 6.02(5) by giving written notice thereof (together with a revised budget and explanation for the adjustment) to each Owner not less than ten (10) days prior to the effective date of the revised assessment.

6.05 SPECIAL ASSESSMENT: After the Turnover Date the Board may levy a special assessment as provided in this Section (i) to pay (or build up reserves to pay) expenses other than Community Expenses incurred (or to be incurred) by the Association from time to time for a specific purpose including, without limitation, to make alterations, additions or improvements to the Community Area, or any other property owned or maintained by the Association; or (ii) to cover an unanticipated deficit under the prior year's budget. Any special assessment shall be levied against all of Homes in equal shares. No special assessment shall be adopted without the affirmative vote of Voting Members representing at least two thirds (2/3) of the votes cast on the

question. The Board shall serve notice of a special assessment on all Owners by a statement in writing giving the specific purpose and reasons therefor in reasonable detail, and the special assessment shall be payable in such manner and on such terms as shall be fixed by the Board. Any assessments collected pursuant to this Section (other than those to cover an unanticipated deficit under the prior year's budget) shall be segregated in a special account and used only for the specific purpose set forth in the notice of assessment.

6.06 CAPITAL RESERVE: The Association shall segregate and maintain special reserve accounts to be used solely for making capital expenditures in connection with the Community Area (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Community Area, and the other property owned by the Association and periodic projections of the cost of anticipated major repairs or replacements to the Community Area and the purchase of other property to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the Community Assessment which shall be added to the Capital Reserve and each Owner shall be deemed to make a capital contribution to the Association equal to such percentages multiplied by each installment of the Community Assessment paid by such Owner.

6.07 INITIAL CAPITAL CONTRIBUTION: Upon the closing of the first sale of a Home by the Declarant to a purchaser for value, the purchasing Owner shall make a capital contribution to the Association in an amount equal to the greater of (i) two (2) months' community Assessment at the rate which shall be effective with respect to the Home as of the closing or (ii) \$200. Said amount shall be held and used by the Association for its working capital needs.

6.08 PAYMENT OF ASSESSMENTS: Assessments levied by the Association shall be collected from each Owner by the Association and shall be a lien on the Owner's Home and shall be a personal obligation of the Owner in favor of the Association, all as more fully set forth in Article Seven.

ARTICLE SEVEN

Collection of Charges and Remedies for Breach or Violation

7.01 CREATION OF LIEN AND PERSONAL OBLIGATION: The Declarant hereby covenants, and each Owner of a Home by acceptance of a deed therefor (whether or not it shall be so expressed in any such deed or other conveyance) shall be and is deemed to covenant and hereby agrees to pay to the Association all Charges made with respect to the Owner or the Owner's Home. Each Charge, together with interest thereon and reasonable costs of collection, if any, as hereinafter provided, shall be a continuing lien upon the Home against which such Charge is made and also shall be the personal obligation of the Owner of the Home at the time when the Charge becomes due. The lien or personal obligation created under this Section shall be in favor of and shall be enforceable by the Association.

7.02 COLLECTION OF CHARGES: The Association shall collect from each Owner all Charges payable by such Owner under this Declaration.

7.03 NON-PAYMENT OF CHARGES: Any Charge which is not paid to the Association when due shall be deemed delinquent. Any Charge which is delinquent for thirty (30) days or more shall bear interest at the rate of eighteen percent (18%) per annum or the maximum rate permitted by law, whichever is less, from the due date to the date when paid. The Association may (i) bring an action against the Owner personally obligated to pay the Charge to recover the Charge (together with interest, costs and reasonable attorney's fees for any such action which shall be added to the amount of the Charge and included in any judgment rendered in such action), and (ii) enforce and foreclose any lien which it has or which may exist for its benefit. In addition, the Board may add a reasonable late fee to any installment of an assessment which is not paid within thirty (30) days of its due date. No Owner may waive or otherwise escape personal liability for the charges hereunder by nonuse or the Community Area or by abandonment or transfer of his Home.

7.04 LIEN FOR CHARGES SUBORDINATED TO MORTGAGES: The lien for Charges, provided for in Section 7.01, shall be subordinated to the Mortgagee's mortgage on the Home which was Recorded prior to the date that any such Charge became due. Except as hereinafter provided, the lien for Charges, provided for in Section 7.01, shall not be affected by any sale or transfer of a Home. Where title to a Home is transferred pursuant to a decree of foreclosure of the Mortgagee's mortgage or by deed of assignment in lieu of foreclosure of the Mortgagee's mortgage, such transfer of title shall extinguish the lien for unpaid Charges which became due prior to the date of the transfer of title. However, the transferee of the Home shall be personally liable for his share of the Charges with respect to which a lien against his Home has been extinguished pursuant to the preceding sentence where such Charges are reallocated among all the Owners pursuant to a subsequently adopted annual or revised Community assessment or special assessment, and non-payment thereof shall result in a lien against the transferee's Home, as provided in this Article.

7.05 SELF-HELP BY BOARD: In the event of a violation or breach by an Owner of the provisions, covenants or restriction of the Declaration, the By-Laws, or the rules or regulations of the Board, where such violation or breach may be cured or abated by affirmative action, then the Board, upon not less than ten (10) days' prior written notice to the Owner, shall have the right to enter upon that part of the Premises where the violation or breach exists to remove or rectify the violation or breach; provided, that, if the violation or breach exists within a Home, judicial proceedings must be instituted before any items of construction can be altered or demolished.

7.06 OTHER REMEDIES OF THE BOARD: In addition to or in conjunction with the remedies set forth above, enforcement of any of the provisions contained in this Declaration or any rules and regulations adopted hereunder the Board may levy a fine or the Board may bring an action at law or in equity in the name of the Association against any person or persons violating or attempting to violate any such provision, either to restrain such violation, require performance thereof, to recover sums due or payable (including fines) or to recover damages, and against the

Home to enforce any lien created hereunder; and failure by the Association to enforce any provision shall in no event be deemed a waiver of the right to do so thereafter.

7.07 COSTS AND EXPENSES: All costs and expenses incurred by the Board in connection with any action, proceeding or self-help in connection with exercise of its rights and remedies under this Article, including, without limitation, court costs, attorneys' fees and all other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of eighteen percent (18%) per annum or the maximum rate permitted by law, whichever is less, until paid, shall be charged to and assessed against the defaulting Owner and the Association shall have a lien for all the same, upon his Home as provided in Section 7.01.

7.08 ENFORCEMENT BY OWNERS: Enforcement of the provisions contained in this Declaration and the rules and regulations adopted hereunder may be by any proceeding at law or in equity by any aggrieved Owner against any person or persons violating or attempting to violate any such provisions, either to restrain such violation or to recover damages, and against a Home to enforce an lien created hereunder.

ARTICLE EIGHT Use Restrictions

8.01 INDUSTRY/SIGNS: No industry, business, trade occupation or profession of any kind shall be conducted, maintained or permitted on any party of the Community Area nor shall any "For Sale" or "For Rent" signs or any other advertising be maintained or permitted on any part of the Community Area or any part of a Home where the sign is visible from outside the Home, except as permitted by the Board or as permitted under Article Nine. Without limiting the foregoing, no more than one (1) sign may be placed in a window or on the front lawn of a Home, subject to the reasonable rules and regulations of the Board.

8.02 UNSIGHTLY USES: No clothes, sheets, blankets, laundry of an kind or other articles shall be hung out on any portion of any Home or the Community Area. The Premises shall be kept free and clear of all rubbish, debris and other unsightly materials and no waste shall be committed thereon. All rubbish shall be deposited in such areas and such receptacles as shall be designated by the Board. The Board shall have the right to adopt reasonable rules and regulations concerning window treatment or other decorating within a Home which is visible from outside the Home.

8.03 SATELLITE DISHES/ANTENNA: No antenna, radio receiver, satellite dish or similar apparatus shall be attached to or installed on any portion of the exterior of any Home or the Community Area; provided, that a satellite dish of less than eighteen (18) inches in diameter may be installed in the rear or side yard or on the exterior of the Home as long as the satellite dish is not visible from the front of the Home.

8.04 RESIDENTIAL USE ONLY: Each Home shall be used only as a residence; provided that no Owner shall be precluded, with respect to his Home, from (i) maintaining a personal

professional library, (ii) keeping his personal business records or accounts therein or (iii) handling his personal business or profession calls or correspondence therefrom.

8.05 PARKING: The parking of vehicles on the Premises shall at all times comply with applicable Village and County ordinances. Without limiting the foregoing, unless expressly permitted by the Board, no boats, recreational vehicles, trailers, commercial vehicles or other similar vehicles shall be parked or stored on any portion of the Premises other than within an enclosed garage which is part of a Home. Except for emergencies, no repairs or maintenance work shall be performed on any vehicle on the Premises (other than within a garage). The Resident of a Home shall have the exclusive right to park no more than two (2) automobiles overnight side by side at a depth not to exceed one automobile length from the garage door of the Home in which the Resident resides.

8.06 OBSTRUCTIONS/REFUSE: Except as permitted under Section 9.03 there shall be no obstruction of the Community Area, and nothing shall be stored in the Community Area without the prior written consent of the Board. All rubbish and refuse shall be deposited in such areas and in such receptacles as shall be designated from time to time by the Board.

8.07 PETS: No animal of any kind shall be raised, bred or kept in the Community Area. The Board may from time to time adopt rules and regulations governing the (a) keeping of pets in the Home, which may include prohibiting certain species of pets from being kept in the Home and (b) use of the Community Area by pets, including, without limitation, rules and regulations which require an Owner to clean up after his pet. Any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Premises upon three (3) days written notice from the Board to Owner of the Home containing such pet and the decision of the Board shall be final.

8.08 NO NUISANCE: No noxious or offensive activity shall be carried on in the Premises nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the Residents.

8.09 STRUCTURAL IMPAIRMENT: Nothing shall be done in, on or to any party of the Premises which would impair the structural integrity of any Home located thereon.

ARTICLE NINE
Declarant's Reserved Rights and
Special Provisions Covering Development Period

9.01 IN GENERAL: In addition to any rights or powers reserved to the Declarant under the provisions of this Declaration or the By-Laws, the Declarant shall have the rights and powers set forth in this Article. Anything in this Declaration or the By-Laws to the contrary notwithstanding, the provisions set forth in this Article shall govern.

9.02 PROMOTION OF PROJECT: In connection with the promotion, sale or rental of any improvements upon the Development Area: (i) the Declarant shall have the right and power, within its sole discretion, to construct such temporary or permanent improvements, or to do such acts or other things in, on, or to the Premises as the Declarant may, from time to time, determine to be necessary or advisable, including, without limitation, the right to construct and maintain model Homes, sales or leasing offices, parking areas, advertising signs, lighting and banners, or other promotional facilities at such locations and in such forms as the Declarant may deem advisable; and (ii) Declarant, its agents, prospective purchasers and tenants, shall have the right of ingress, egress and parking in and through, and the right to use and enjoy the Community Area, at any and all reasonable times without fee or charge. The Declarant shall have the right and power to lease any unit owned by it to any person or entity which it deems appropriate in its sole discretion.

9.03 CONSTRUCTION ON PREMISES: In connection with the construction of the improvements to any part of the Premises, the Declarant, its agents and contractors, shall have the right, at the Declarant's own expense, (but shall not be obligated) to make such alterations, additions or improvements to any part of the Premises including, without limitation, the construction, reconstruction or alteration of any temporary or permanent improvements to any structure which shall contain Homes or the Community Area which the Declarant deems, in its sole discretion, to be necessary or advisable, and the landscaping, sodding or planting and replanting of any unimproved portions of the Premises. In connection with the rights provided in the preceding sentence, the Declarant, its agents and contractors, shall have the right of ingress, egress and parking on the Premises and the right to store dirt, construction equipment and materials on the Premises without the payment of any fee or charge whatsoever.

9.04 GRANT OF EASEMENTS AND DEDICATIONS: Declarant shall have the right to dedicate portions of the Community Area to the County, the Village or any other governmental authority which has jurisdiction over such portions. Declarant shall also have the right to reserve or grant easements over the Community Area to any governmental authority, public utility or private utility for the installation and maintenance of electrical and telephone conduit and lines, gas, sewer or water lines, or any other utility services serving any Home.

9.05 DEVELOPER CONTROL OF ASSOCIATION: The first and all subsequent Boards shall consist solely of three (3) persons from time to time designated by the Declarant, which persons may, but need not, be members under Section 5.02. Declarant's right under this Section to designate the members of the Board shall terminate on the first to occur of (i) such time as Declarant no longer holds or controls title to any part of the Premises, (ii) the giving of written notice by Declarant to the Association of Declarant's election to terminate such rights, or (iii) seven (7) years from the date of Recording hereof. The date on which the Declarant's rights under this Section shall terminate shall be referred to as the "Turnover Date". Prior to the Turnover Date, the Declarant may appoint Owners (other than representatives of the Declarant) from time to time to act as non-voting counselors to the Board. From and after the Turnover Date, the Board shall be constituted and elected as provided in the By-Laws. Prior to the Turnover Date all of the voting rights at each meeting of the Owners shall be vested exclusively in the declarant and the Owners shall have no voting rights.

9.06 OTHER RIGHTS: The Declarant shall have the right and power to execute all documents and do all other acts and things affecting the Premises which, in Declarant's opinion, are necessary or desirable in connection with the rights of Declarant under this Declaration.

9.07 ASSIGNMENT BY DECLARANT: All rights which are specified in this Declaration to be rights of the Declarant are mortgageable, pledgeable, assignable or transferable. Any successor to, or assignee of, the rights of the Declarant hereunder (whether as the result of voluntary assignment, foreclosure, assignment in lieu of foreclosure, or otherwise) shall hold or be entitled to exercise the rights of Declarant hereunder as fully as if named as such party herein. No such successor assignee of the rights of Declarant hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

ARTICLE TEN Amendment

10.01 SPECIAL AMENDMENTS: Anything herein to the contrary notwithstanding, Declarant reserves the right and power to Record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering Homes, (iii) to correct errors in the Declaration or any Exhibit, or (iv) to bring the Declaration into compliance with applicable laws, ordinances or governmental regulations. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make or consent to a Special Amendment on behalf of each Owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Home and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to make, execute and Record Special Amendments. The right and power to make Special Amendments hereunder shall terminate at such time as Declarant no longer holds or controls title to a portion of the Development Area.

10.02 AMENDMENT: Subject to Section 10.01 and Article Eleven, the provisions of this Declaration may be amended, abolished, modified, enlarged, or otherwise changed in whole or in part by the affirmative vote of Voting Members representing at least Seventy-Five Percent (75%) of the Homes; except, that (i) the provisions of this Section 10.02 may be amended only by an instrument executed by all of the Owners and all Mortgagees, and (ii) Article Nine, Article Twelve or any other provisions relating to the rights of Declarant may be amended only with the written consent of the Declarant. No amendment which removes Premises from the provisions of this Declaration shall be effective if as a result of such removal, an Owner of a Home shall no longer have the legal access to a public way from his Home. No amendment shall become effective until properly Recorded.

ARTICLE ELEVEN
Mortgagees Rights

11.01 NOTICE TO MORTGAGEES: Upon the specific, written request of Mortgagee or the insurer or guarantor of a Mortgagee's mortgage, such party shall receive some or all of the following:

- (a) Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Association to the Owner of the Home covered by the Mortgagee's mortgage;
- (b) Any audited or unaudited financial statements of the Association which are prepared for the Association and distributed to the Owners; provided, that, if an audited statement is not available, then upon the written request of the holder, insurer or guarantor of a Mortgage, the Association shall permit such party to have an audited statement for the preceding fiscal year of the Association prepared at such party's expense;
- (c) Copies of notices of meetings of the Owners;
- (d) Notice of any proposed action that requires the consent of a specified percentage of Eligible Mortgagees;
- (e) Notice of any substantial damage to any part of the Community Area or the Home subject to the Mortgagee's mortgage;
- (f) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Community Area or the Home subject to the Mortgagee's mortgage;
- (g) Notice of any default by the Owner of the Home which is subject to the Mortgagee's mortgage under this Declaration, the By-Laws or the rules and regulations of the Association which is not cured within thirty (30) days of the date of the default;
- (h) The right to examine the books and records of the Association at any reasonable times;
- (i) In the case of a Mortgagee, the right to be listed on the records of the Association as an "Eligible Mortgagee" for purposes of Section 11.02 below; and
- (j) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

The request of any such party shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Association.

11.02 CONSENT OF MORTGAGEES:

(a) In addition to any requirements or prerequisites provided for elsewhere in this Declaration, the consent of Mortgagees holding, in the aggregate, the first mortgages on at least two-thirds (2/3) of the Homes (by number) which are subject to first mortgages held by Mortgagees which specifically request to be treated as "Eligible Mortgagees" under Section 11.01(i) above will be required for the Association to do or permit to be done any of the following:

(1) Adoption of an amendment to this Declaration which (i) changes Article Six or otherwise changes the method of determining the Community assessments or other Charges which may be levied against an Owner; (ii) changes Section 7.04 or Article Ten, (iii) changes this Article Eleven, Article Twelve or any other provision of this Declaration or the By-Laws which specifically grants rights to Mortgagees, (iv) materially changes insurance and fidelity bond requirements, (v) changes voting rights, or (vi) imposes a right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey his Home;

(2) The withdrawal of the Premises from the provisions of this Declaration; provided, that, such consent of Eligible Mortgagees will not be required with respect to any action under (1) and (2) above which occurs as a result of any action taken pursuant to Article Twelve.

(b) Whenever required, the consent of an Eligible Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary, in writing, by the Eligible Mortgagee within thirty (3) days after making the request for consent.

11.03 INSURANCE PROCEEDS/CONDEMNATION AWARDS: In the event of (i) any distribution of any insurance proceeds hereunder as a result of damage to, or destruction of, any part of the Community Area or (ii) any distribution of the proceeds of any award or settlement as a result of condemnation or eminent domain proceedings with respect to any part of the Community Area, any such distribution shall be made to the Owners and their respective Mortgagees, as their interests may appear, and no Owner or other party shall be entitled to priority over the Mortgagee of a Home with respect to any such distribution to or with respect to such Home; provided, that nothing in this Section shall be construed to deny to the Association the right (i) to apply insurance proceeds to repair or replace damaged Community Area or (ii) to apply proceeds of any award or settlement as a result of eminent domain proceedings as provided in Article Four.

ARTICLE TWELVE
Annexing Additional Property

12.01 IN GENERAL: Declarant reserves the right at any time and from time to time prior to ten (10) years from the date of Recording of this Declaration to annex, add and subject additional portions of the Development Area to the provisions of this Declaration as additional

premises by recording a supplement to this Declaration (a "Supplemental Declaration"), as hereinafter provided. Any portion of the Development Area which is subjected to this Declaration by a Supplemental Declaration shall be referred to as "Added Premises"; any portion of any Added Premises which is made part of the Community Area shall be referred to as "Added Community Area"; any Lots contained in the Added Premises shall be referred to as "Added Lots" and any Homes contained in the Added Premises shall be referred to as "Added Homes". After the expiration of said ten (10) year period, Declarant may exercise the rights described herein to annex, add and subject additional portions of the Development Area to the provisions of this Declaration, provided that the consent the Owners (by number) of two-thirds (2/3) of all Homes then subject to this Declaration is first obtained.

12.02 POWER TO AMEND: Declarant hereby retains the right and power to Record a Supplemental Declaration, at any time and from time to time as provided in Section 12.01, which amends or supplements Exhibit B and Exhibit C. Exhibit B may only be amended or supplemented pursuant to this Article to add portions of the Development Area to Exhibit B and shall not be amended to reduce or remove any real estate which is described in Exhibit B immediately prior to the Recording of such Supplemental Declaration. A Supplemental Declaration may contain such additional provisions affecting the use of the Added Premises or the rights and obligations of owners of any part or parts of the Added Premises as the Declarant deems necessary or appropriate.

12.03 EFFECT OF SUPPLEMENTAL DECLARATION: Upon the Recording of a Supplemental Declaration by Declarant which annexes and subjects Added Premises, Added Community Area, Added Lots or Added Homes to this Declaration, as provided in this Article, then:

(a) The easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges set forth and described herein shall run with and bind the Added Premises and inure to the Benefit of and be binding on any Person having at any time any interest or estate in the Added Premises in the same manner, to the same extent and with the same force and effect that this Declaration applies to the Premises, and Persons having an interest or estate in the Premises, subjected to this Declaration prior to the date of the Recording of the Supplemental Declaration;

(b) Every Owner of an Added Home shall be a member of the Association on the same terms and subject to the same qualifications and limitations as those members who are Owners of Homes immediately prior to the Recording of such Supplemental Declaration;

(c) In all other respects, all of the provisions of this Declaration shall include and apply to the Added Premises (including the Added Community Area, the Added Lots or the Added Homes, if any) made subject to this Declaration by any such Supplemental Declaration and the Owners, mortgagees, and lessees thereof, with equal meaning and of like force and effect as the same as if such Added Premises were subjected to this Declaration at the time of the Recording hereof;

(d) The Recording of each supplemental Declaration shall not alter the amount of the lien for any Charges made to a Home or its Owner prior to such Recording;

(e) The Declarant shall have and enjoy with respect to the Added Premises all rights, powers and easements reserved by the Declarant in this Declaration, plus any additional rights, powers and easements set forth in the Supplemental Declaration; and

(f) Each Owner of an Added Home which is subject to assessment hereunder shall be responsible for the payment of the Community Assessment pursuant to Section 6.02(5), but shall not be responsible for the payment of any special assessment which was levied prior to the time that the Added Home became subject to assessment hereunder.

ARTICLE THIRTEEN

Miscellaneous

13.01 NOTICES: Any notice required to be sent to any Owner under the provisions of this Declaration or the By-Laws shall be deemed to have been properly sent when (i) mailed, postage prepaid, to his or its last known address as it appears on the records of the Association at the time of such mailing or (ii) when delivered personally to this Home.

13.02 CAPTIONS: The Article and Section headings are intended for convenience only and shall not be construed with any substantive effect in this Declaration. In the event of any conflict between statements made in recitals to this Declaration and the provisions contained in the body of this Declaration, the provisions in the body of this Declaration shall govern.

13.03 SEVERABILITY: Invalidation of all or any portion of any of the easements, restrictions, covenants, conditions or reservations, by legislation, judgment or court order shall in no way affect any other provisions of this Declaration which shall, and all other provisions, remain in full force and effect.

13.04 PERPETUITIES AND OTHER INVALIDITY: If any of the options, privileges, covenants, or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the President of the United States at the time this Declaration is Recorded.

13.05 TITLE HOLDING LAND TRUST: In the event title to any Home is held by a title holding trust, under the terms of which all powers of management, operation and control of the Home remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all Charges and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Home. No claim shall be made against any such title holding trustee personally for payment of any

lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property or to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Home and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Home.

Dated: October __, 1996

DECLARANT:

* n/a BANK ONE, ILLINOIS, NA
* BANK ONE, CHICAGO, N.A., as Trustee as aforesaid

By: Catherine Martin
Its CLIENT SERVICES OFFICER

ATTEST:

Liana Grimm
Its PRO SECRETARY

2 copies executed

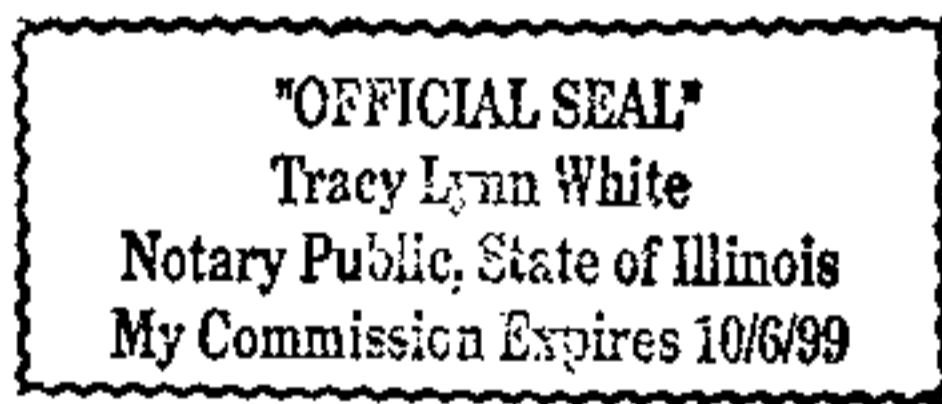
It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that all of the representations, covenants, undertakings, warranties, indemnities, and agreements herein made on the part of the Trustee while in form purporting to be on the part of said Trustee are nevertheless made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are intended for the purpose of binding only the trust property, described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the power conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by ncr shall at any time be asserted or enforceable against BANK ONE, ILLINOIS, NA under said Trust Agreement, on account of this instrument or on account of any representations, covenants, undertakings, warranties, indemnities or agreements of said Trustee in this instrument, either expressed or implied, all such personal liability, if any, being expressly waived and released by the parties to this instrument and by all parties claiming by, through, or under them.

STATE OF ILLINOIS)
 SS)
COUNTY OF COOK)

I, TRACY WHITE, a Notary Public in and for said County and State, do hereby certify that Catherine Martin and Iliana Grimm, Client Services Officer and Pro Secretary, respectively, of Bank One, Illinois, NA (the "Bank") and, as such Client Services Officer and as such Pro Secretary of the Bank appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of the Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 30th day of May, 1997.

Tracy Lynn White
Notary Public



This instrument was prepared by and upon recording should be returned to:

Scott C. Haugh, Esq.
Belz, McWilliams & Haugh
675 E. Irving Park Rd., Suite 104
Roselle, IL 60172

R97- 85418

EXHIBIT A TO
DECLARATION FOR PARK PLACE OF ITASCA

The Development Area

Lots 1 through 42, inclusive, and Lot A, in Park Place of Itasca, being a subdivision in the west ½ of the northwest ¼ of Section 5, Township 40 North, Range 11, East of the third principal meridian, according to the plat thereof recorded May 15, 1997 in Book 182 of Plats, Page 39, as Document No. R97-68573, in Du Page County, Illinois.

EXHIBIT B TO
DECLARATION FOR PARK PLACE OF ITASCA

The Premises

I. Lots: 1 through 20, inclusive, in Park Place of Itasca, being a subdivision in the west ½ of the northwest 1/4 of Section 5, Township 40 North, Range 11, East of the third principal meridian, according to the plat thereof recorded May 15, 1997 in Book 182 of Plats, Page 30, as Document No. R97-68573, in Du Page County, Illinois.

II. Community Area:

A. All portions of the Lots described in I above which are not improved with a Home.

B. Lot A in Park Place of Itasca, being a subdivision in the west ½ of the northwest 1/4 of Section 5, Township 40 North, Range 11, East of the third principal meridian, according to the plat thereof recorded May 15, 1997 in Book 182 of Plats, Page 30, as Document No. R97-68573, in Du Page County, Illinois.

III. Privacy Area: None

EXHIBIT C TO
DECLARATION FOR PARK PLACE OF ITASCA

PROPOSED LEGAL DESCRIPTIONS FOR DIVISION OF A LOT

PARCEL 1

THE SOUTH 33.87 FEET OF LOT 1 IN PARK PLACE OF ITASCA, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED _____ 199__ AS DOCUMENT NO. _____, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2

THE NORTH 28.87 FEET OF THE SOUTH 82.34 FEET OF LOT 1 IN PARK PLACE OF ITASCA, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED _____ 199__ AS DOCUMENT NO. _____, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3

THE NORTH 27.37 FEET OF THE SOUTH 89.71 FEET OF THE EAST 30.58 FEET OF THAT PART OF LOT 1 LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET,

ALSO

THE NORTH 27.37 FEET OF THE SOUTH 89.71 FEET OF THE WEST 10.12 FEET OF THE EAST 40.70 FEET OF THAT PART OF LOT 1 LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET,

ALSO

THE NORTH 23.50 FEET OF THE SOUTH 85.84 FEET, EXCEPT THE EAST 40.70 FEET THEREOF, OF THAT PART OF LOT 1 LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET,

ALSO

THE NORTH 27.37 FEET OF THE SOUTH 89.71 FEET OF THE EAST 30.58 FEET OF THAT PART OF LOT 1 LYING ABOVE A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET AND LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +879.00 FEET,

ALSO

THAT PART OF LOT 1, EXCEPT THE SOUTH 82.34 FEET THEREOF AND EXCEPT THE NORTH 18.73 FEET OF THE WEST 26.50 FEET THEREOF, LYING ABOVE A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +879.00 FEET, ALL IN PARK PLACE OF ITASCA, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED _____ 199__ AS DOCUMENT NO. _____, IN DUPAGE COUNTY, ILLINOIS.

BASEMENT

GARAGE

2ND FL.

PARCEL 4

THAT PART OF THE EAST 40.70 FEET, EXCEPT THE SOUTH 89.71 FEET THEREOF, OF LOT 1 LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET.

ALSO

THAT PART OF LOT 1, EXCEPT THE EAST 40.70 FEET THEREOF AND EXCEPT THE SOUTH 89.71 FEET THEREOF, LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET,

ALSO

THAT PART OF THE EAST 30.58 FEET, EXCEPT THE SOUTH 89.71 FEET THEREOF, OF LOT 1 LYING ABOVE A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET AND LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +879.00 FEET.

ALSO

THAT PART OF LOT 1, EXCEPT THE EAST 30.58 FEET THEREOF AND EXCEPT THE SOUTH 82.34 FEET THEREOF, LYING ABOVE A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +870.00 FEET AND LYING BELOW A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +879.00 FEET.

ALSO

THE NORTH 16.75 FEET OF THE WEST 28.50 FEET OF THAT PART OF LOT 1 LYING ABOVE A UNITED STATES GEOLOGICAL SURVEY DATUM PLANE OF +879.00 FEET, ALL IN PARK PLACE OF ITASCA, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED _____, 198__ AS DOCUMENT NO. _____, IN DUPAGE COUNTY, ILLINOIS.

BASEMENT

FIRST FLOOR

VOL. CEILING

BYLAWS FOR
PARK PLACE HOMEOWNERS ASSOCIATION
AN ILLINOIS NOT-FOR-PROFIT CORPORATION

The provisions of the following shall constitute the Bylaws of the Park Place Homeowners Association, an Illinois not-for-profit corporation.

A. In General. The direction and administration of the Premises shall be vested in the Board of Directors of the Association which shall consist of three (3) persons who shall be elected in the manner set forth herein; provided, however, that notwithstanding anything to the contrary set forth in these Bylaws, during the period commencing on the date of the Declaration and ending upon the Turnover Date (as defined therein), the Board shall consist of three (3) persons who shall be designated and selected by Declarant. Except for the Directors so designated and selected by Declarant,

- (i) Each member of the Board shall be one of the Owners and shall be a Resident; provided, however, if an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, trust or other legal entity or any beneficiary of any such trust shall be eligible to serve as a member of the Board so long as such agent or beneficiary is a Resident, and
- (ii) If a member of the Board fails to meet such qualification during such member's term, such member shall thereupon cease to be a member of the Board and such members' place on the Board shall be deemed vacant.

B. Election of Board Members at the Initial Meeting. At the initial meeting of the Voting Members after the Turnover Date, the Voting Members shall elect the Board consisting of three (3) members. In all elections for members of the Board, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting of the Voting Members shall serve until the first annual meeting of the Voting Members. At the first annual meeting three (3) Board members shall be elected. The two (2) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the one (1) person receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. The election and term of office as between candidates receiving the same number of votes shall be determined by lot. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting after the Turnover Date and thereafter, successors shall be elected for a term of two (2) year each. The Voting Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at an annual or special meeting provided that (i) such number shall not be less than three (3), (ii) the terms of at least one-third (1/3) of the persons on the Board shall expire annually, and (iii)

no Board member or officer shall be elected for a term of more than two (2) years but Board members or officers may succeed themselves. Members of the Board (including without limitation those members designated by Declarant) shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by majority vote of the remaining members thereof, except that a vacant position of the Board last filled by a person appointed by the Declarant shall be filled by a person appointed by the Declarant. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he/she succeeds. Except as otherwise provided in the Declaration, the Premises shall be managed by the Board and the Board shall act by majority vote of those present at its meeting when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

C. Officers. The Board shall elect from among its members for the term of one (1) year (i) a President who shall preside over its meetings, and who shall be the chief executive officer of the Board and the Association and who shall be designated to mail and receive all notices and execute all amendments hereto on behalf of the Board or the Association as provided herein, (ii) a Secretary who shall keep the minutes of all meeting of the Board and who shall, in general, perform all the duties incident to the office of the Secretary, (iii) a Treasurer to keep the financial records and books of account, and (iv) such additional officers as the Board shall see fit to elect. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by a vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof. The same person may hold more than one officer position.

D. Removal. After the Turnover Date, any Board member may be removed from office by affirmative vote of the Voting Members having at least two-third (2/3) of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Voting Members at the same meeting, any subsequent annual meeting or any subsequent special meeting called for that purpose.

E. Notice to Members of Board of Meeting. Written notice stating the place, date and hour of any meeting of the Board shall be delivered to each member of the Board not less than five (5) days prior to the date of such meeting. The purpose for which the meeting is called shall be stated in the notice.

F. General Powers of the Board. The powers and duties of the Board shall include, but shall not be limited to, the following matters:

1. Operation, care, upkeep, maintenance, replacement, and improvement of the Community Area;
2. Preparation, adoption, and distribution of the annual budget for the Premises;

R97-85418

2. Levying of assessments;
4. Collection of assessments from Owners;
5. Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Community Area;
6. Obtaining adequate and appropriate kinds of insurance;
7. Adoption and amendment of rules and regulations covering the details of the operation and use of the Premises;
8. Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Premises;
9. To pay for necessary utility services for the Community Area;
10. To pay for landscaping, gardening, snow removal, maintenance, and replacement of the Community Area;
11. To pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or these Bylaws of which, in its opinion, shall be necessary or proper for the maintenance and operation of the Premises, as a first-class homeowners development or for the enforcement of the Board's rules and regulations;
12. To pay any amount necessary to discharge any mechanic's lien or other encumbrance against the Premises or any part thereof which first arises after the date of this Declaration and which may, in the opinion of the Board, constitute a lien against the Premises or against the interest therein of particular Owners. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of such lien or liens shall be specifically assessed to said Owners;
13. To maintain and repair any Home if such maintenance or repair is necessary, in the discretion of the Board, to protect the Community Area or any other portion of the Premises, and the Owner of such Home has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is mailed or delivered by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the cost of said maintenance or repair;

14. The Board or its agent, upon reasonable notice, may enter any Lot when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board as a Community Expense;
15. All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers or agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board, such documents shall be signed by an officer of the Board;
16. The Board may adopt such reasonable rules and regulations which are not inconsistent with the Declaration and which the Board deems advisable for the maintenance, administration, management, operation, use, conservation, and beautification of the Property, and for the health, comfort, safety, and general welfare of the Owners and Residents.
17. The Board may engage the services of an agent to manage the Premises to the extent deemed advisable by the Board and the Board may retain the services of any accountant and attorney.
18. Nothing hereinabove contained shall be construed to give the Board, the Association, or the Owners authority to conduct an active business for profit on behalf of all the Owners or any of them.

G. Initial and Annual Owner's Meetings. The initial meeting of the Voting Members shall be held not more than sixty (60) days after the Turnover Date. After the initial meeting of the Voting Members after such Turnover Date, there shall be an annual meeting of the Voting Members on the first Wednesday of November following such initial meeting and on the first Wednesday of each succeeding November thereafter at 7:30 p.m., or at such other reasonable time and day as may be designated by written notice of the Board delivered to the Voting Members not less than ten days or more than thirty (30) days prior to the date fixed for said meeting.

H. Notices of Meetings. Notices of meetings required to be given hereunder or under the Declaration may be delivered either personally or by mail to the person entitled to vote thereat, addressed to each such person at the address given by such person to the Board for the purpose of service of such notice, or to the Home of the Owner with respect to which such voting right appertains, if no address has been given to the Board, provided that such notice shall be delivered no less than ten (10) days and no more than thirty (30) days prior to the date fixed for such meeting and such notice shall state the date, time, place and purpose of such meeting.

K. Special Meetings. Special meetings of the Voting Members may be called at any time for the purpose of considering any matter which, by the

terms of the Declaration and/or these Bylaws require the approval of all or some of the Voting Members, or for any other reasonable purpose. Said meetings shall be called by written notice of the Board not less than ten (10) days or more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered.

I. Quorum. Meetings of the Voting Members shall be held at the Premises or at such other place in DuPage County, Illinois, as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the Voting Members of at least a majority of ht Voting Members having at least a majority of the total votes shall constitute a quorum. Unless expressly provided for herein and/or in the Declaration, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes represented at such meeting.

J. Amendment. All of the Board Members and/or the Voting Members having at least two-thirds (2/3) of the total votes may from time to time amend these Bylaws at any meeting called for such purpose.

underlying
PERMANENT INDEX NUMBERS

R97- 85418

- ~~03-05-100-019~~
- 03-05-100-031
- 03-05-100-018
- 03-05-100-006
- 03-05-100-005
- 03-05-100-004
- 03-05-100-028
- 03-05-100-002
- 03-05-100-001
- 03-05-100-029
- 03-05-100-030
- 03-05-100-009
- 03-05-100-010
- 03-05-100-023
- 03-05-100-024
- 03-05-100-014
- 03-05-100-027

COMMONLY KNOWN AS VACANT LOTS; SOUTH OF DEVON AVENUE AND NORTH OF PIERCE ROAD, ITASCA, ILLINOIS

RECORDER
**SPECIAL AMENDMENT TO
DECLARATION FOR PARK PLACE OF ITASCA**

Harney

This Special Amendment to Declaration for Park Place of Itasca ("Special Amendment") is made by Bank One, Chicago, N.A., n/k/a Bank One, Illinois, NA, not individually, but solely as Trustee of Trust No. M-11259 created under Trust Agreement dated June 6, 1996 ("Declarant").

RECITALS

Declarant holds record title to the Development Area which is legally described on Exhibit A hereto. A portion of the Development Area is subject to a certain Declaration For Park Place of Itasca recorded with the Du Page County Recorder of Deeds on June 16, 1997 as Document No. R97-085418 ("Declaration").

Declarant desires to correct errors in the Declaration pursuant to the terms of Section 10.01 of the Declaration.

NOW, THEREFORE, the Declarant hereby amends the Declaration as follows:

1. Section 4.02 of the Declaration is hereby amended by deleting the following in the first sentence of said Section: ", less a deductible amount of no more than One Hundred Dollars (\$100)".
2. Except as amended above, the Declaration shall remain unmodified and in full force and effect.

Dated: August 25, 1997

DECLARANT:

BANK ONE, CHICAGO, N.A., n/k/a BANK ONE, ILLINOIS, NA, as Trustee as aforesaid

By: *Christine Martin*
Its CLIENT SERVICES OFFICER

ATTEST:

Liana Grimm
Its PRO SECRETARY

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that all of the representations, covenants, undertakings, warranties, indemnities, and agreements herein made on the part of the Trustee while in form purporting to be on the part of said Trustee are nevertheless made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are intended for the purpose of binding only the trust property, described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the power conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against BANK ONE, ILLINOIS, NA under said Trust Agreement, on account of this instrument or on account of any representations, covenants, undertakings, warranties, indemnities or agreements of said Trustee in this instrument, either expressed or implied, all such personal liability, if any, being expressly waived and released by the parties to this instrument and by all parties claiming by, through, or under them.

EXECUTED IN DUPLICATE

1 all
27
gm
W
9709613
CHARGE C.T.I.C. DUPAGE

STATE OF ILLINOIS)
COUNTY OF Cook) SS)

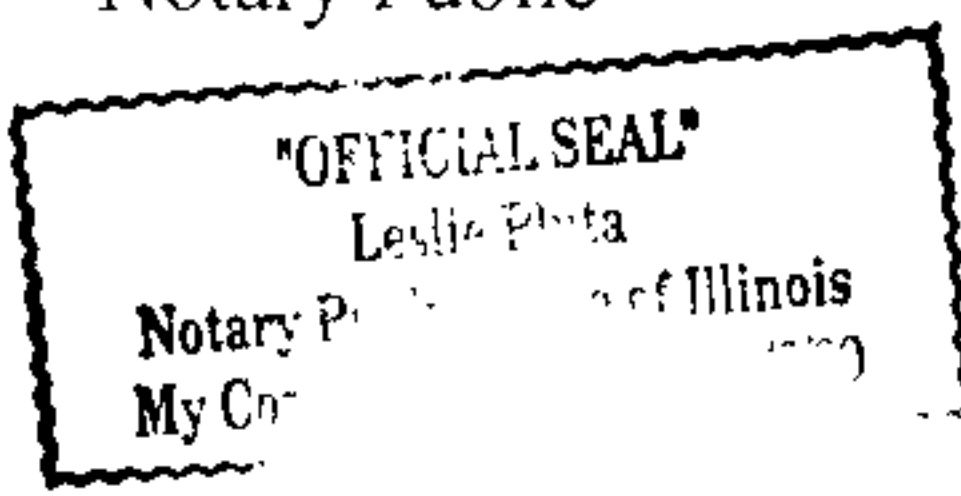
* CLIENT-SERVICES OFFICER

I, LESLIE PLUTA, a Notary Public in and for said County and State, do hereby certify that CATHERINE MARTIN and ILIANA GRIMM, President and PRO Secretary, respectively, of Bank One, Chicago, N.A., n/k/a Bank One, Illinois, NA (the "Bank") and, as such President and as such PRO Secretary of the Bank appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of the Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 10th day of August, 1997.

Leslie Pluta

Notary Public



This Instrument was prepared by and upon recording should be returned to:

Scott C. Haugh, Esq.
Belz, McWilliams & Haugh
525 Dee Lane
Roselle, IL 60172

EXECUTED IN DUPLICATE

R97-147626

EXHIBIT A

The Development Area

Lots 1 through 42, inclusive, and Lot A, in Park Place of Itasca, being a subdivision in the west ½ of the northwest ¼ of Section 5, Township 40 North, Range 11, East of the third principal meridian, according to the plat thereof recorded May 15, 1997 in Book 182 of Plats, Page 39, as Document No. R97-68573, in Du Page County, Illinois.

please see legal attached

R97-147626



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 009610344 UL

STREET ADDRESS:

CITY: ITASCA

COUNTY: DUPAGE

TAX NUMBER: 03-05-100-018-0000

Underlying

LEGAL DESCRIPTION:

PARCEL 1:

LOT A AND LOTS 1 THROUGH 42, BOTH INCLUSIVE, IN PARK PLACE OF ITASCA SUBDIVISION, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED MAY 15, 1997 AS DOCUMENT R97-68573, IN DUPAGE COUNTY, ILLINOIS.

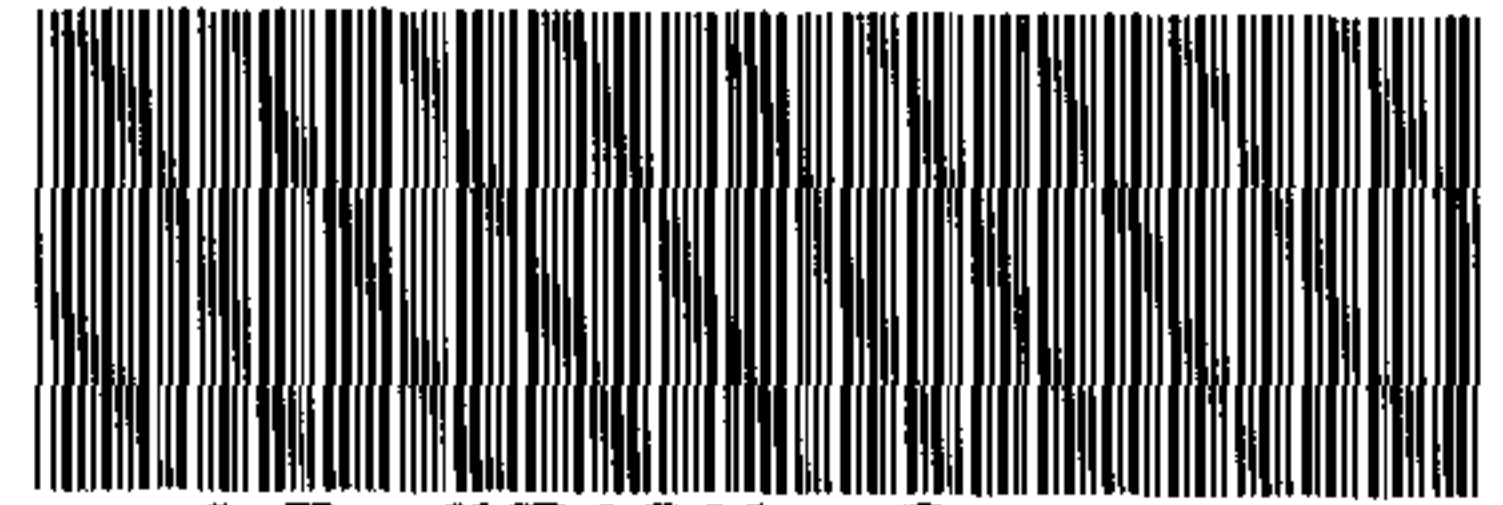
PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION RECORDED AS DOCUMENT R97-85418 FOR INGRESS AND EGRESS.

*PA: 19 W 641 Devon Ave.
Itasca, IL 60143*

R97-147626

**FIRST
AMENDMENT TO
THE BY-LAWS
FOR THE PARK
PLACE OF
ITASCA
HOMEOWNERS
ASSOCIATION**



J.P. "RICK" CARNEY
DUPAGE COUNTY RECORDER

FEB. 18, 2003 9:40 AM
OTHER 03-05-100-196
006 PAGES R2003-062523

For Use By Recorder's Office Only

This document is recorded for the purpose of amending the By-Laws

for the Park Place of Itasca Homeowners Association (hereafter the "Association"), which By-Laws to the Declaration of Ownership (hereafter the "Declaration") were recorded on June 16, 1997 as Document 97 085418 in the Office of the Recorder of Deeds of DuPage County, Illinois, and cover the property (hereafter the "Property") legally described in Exhibit "A," which is attached hereto and made a part hereof.

This Amendment is adopted pursuant to the provisions of Section J of the By-Laws. Said section provides that the By-Laws may be amended upon the unanimous vote of all of the Board members, at a regular or special meeting called for such purpose, by recording an instrument in writing signed by all of the Board members.

RECITALS

WHEREAS, by the Declaration and By-Laws recorded in the Office of the Recorder of Deeds of DuPage County, Illinois, the Property has been subjected to the easements, restrictions and covenants contained therein; and

WHEREAS, the current Board of Directors consists of three (3) Board members, two (2) of which are serving a two (2) year term due to expire on or about February, 2004 and one of which is serving a one (1) year term due to expire in February, 2003;

WHEREAS, the Board desires to amend the By-Laws by increasing the number of Board Members from three (3) to seven (7), providing for staggered three (3) year terms, and altering the meeting location requirements; and

This document prepared by and after recording to be returned to:

JORDAN I. SHIFRIN
RYAN H. SHPRITZ
Kovitz Shifrin Nesbit
750 Lake Cook Road, Suite 350
Buffalo Grove, IL 60089 — (847) 537-0500

Page 1

WHEREAS, the amendment has been approved by all of the Board members at a regular or special meeting of the members held on 28th day of AUGUST, 2002; their signatures are attached.

NOW, THEREFORE, the By-Laws for the Park Place of Itasca Homeowners Association are hereby amended in accordance with the text which follows (additions in text are indicated by underline; deletions by ~~strike-outs~~):

1. **Section B of the By-Laws is hereby amended as follows:**

B. Election of Board Members. As of the effective date of this Amendment, the direction and administration of the Association in accordance with the provisions of the Declaration shall be vested in the Board of Directors, consisting of seven (7) persons who shall be elected in the manner provided. ~~At the initial meeting of the Voting Members after the Turnover Date, the Voting Members shall elect the Board consisting of three (3) members. In all elections for members of the Board, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the board elected at the initial meeting of the Voting Members shall serve until the first annual meeting of the Voting Members. At the next annual meeting following the effective date of this Amendment, four (4) Board members shall be elected. The two (2) persons receiving the highest number of votes at the first annual meeting following the effective date of this Amendment shall be elected to the Board for a term of three (3) years and the two (2) people receiving the next highest number of votes shall be elected to the Board for a term of two (2) years. Upon the effective date of this Amendment, the Board of Directors shall have the authority to fill the newly created four (4) vacancies by majority vote. Each and any director so appointed to fill a newly created vacancy shall serve until the first annual election following the effective date of this amendment. At the first annual meeting following the effective date of this Amendment, the two (2) Board Members serving two (2) year terms due to expire in February, 2004, shall continue to serve, and the five remaining (5) Board memberships shall be subject to election. The three (3) persons receiving the highest number of votes at the first annual meeting following the effective date of this Amendment shall be elected to the Board for a term of three (3) years and the two (2) people receiving the next highest number of votes shall be elected to the Board for a term of two (2) years. Following the first annual meeting after the effective date of the Amendment, Board members shall be elected to serve a term of three (3) years. The election and term of office as between candidates receiving the same number of votes shall be determined by lot. Any director may be removed from the Board with or without cause by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired terms of his or her predecessor. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting after the Turnover Date and thereafter, successors, shall be elected for a term of three (3) year each. The Voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board~~

or may increase or decrease the term of Office of Board members at an annual or special meeting provided that (i) such number shall not be less than three, ~~(ii) the terms of at least one-third (1/3) of the persons on the Board shall expire annually,~~ and (iii) (ii) no Board member shall be elected for a term of more than ~~two (2)~~ three (3) years but Board members may succeed themselves. Members of the Board (including without limitation those members designated by Declarant) shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by majority vote of the remaining members thereof, except that a vacant position of the Board last filled by a person appointed by the Declarant shall be filled by a person appointed by the Declarant. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he/she succeeds. Except as otherwise provided in the Declaration, the Premises shall be managed by the Board and the Board shall act by majority vote of those present at its meeting when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

2. The first sentence of Section I of the By-Laws is hereby amended as follows:

"Meetings of the Voting Members shall be held at the Premises or at such other place in DuPage County, Illinois, or at such other reasonably convenient location within the state of Illinois, as may be designated in any notice of a meeting."

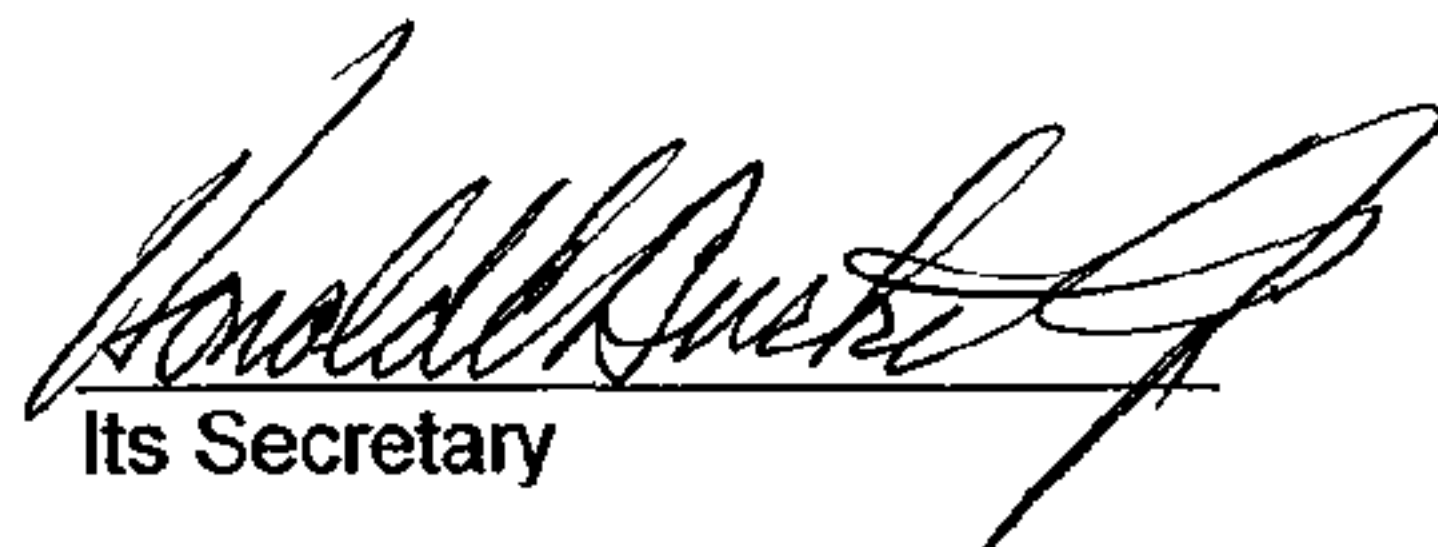
3. This Amendment shall be effective upon recordation in the Office of the Recorder of Deeds of DuPage County, Illinois.

4. Except to the extent expressly set forth herein, the remaining provisions of the By-Laws shall continue in effect without change.

Park Place of Itasca Homeowners Association

By: 
Its President

ATTEST:

By: 
Its Secretary

**EXHIBIT A
LEGAL DESCRIPTION**

Lots 1 through 42, inclusive, and Lot A, in Park Place of Itasca, being a subdivision in the west ½ of the northwest ¼ of Section 4, Township 40 North, Range 11, East of third principal meridian, according to the plat thereof recorded May 15, 1997 in Book 182 of Plats, Page 39, as Document No. R97-68573, in DuPage County, Illinois. Commonly known as follows:

Address	PIN	Address	PIN
256 Bay Drive	03-05-100-196	181 Bay Drive	03-05-100-260
344 Bay Drive	03-05-100-222	274 Bay Drive	03-05-100-183
197 Bay Drive	03-05-100-084	366 Bay Drive	03-05-100-209
262 Bay Drive	03-05-100-169	317 Bay Drive	03-05-100-199
239 Bay Drive	03-05-100-161	164 Bay Drive	03-05-100-148
101 Bay Drive	03-05-100-093	147 Bay Drive	03-05-100-109
287 Bay Drive	03-05-100-174	286 Bay Drive	03-05-100-188
353 Bay Drive	03-05-100-241	324 Bay Drive	03-05-100-246
293 Bay Drive	03-05-100-167	41 W. Bay Drive	03-05-100-099
134 Bay Drive	03-05-100-144	389 Bay Drive	03-05-100-251
11 Bay Drive	03-05-100-259	29 Bay Drive	03-05-100-232
21 Bay Drive	03-05-100-235	231 Bay Drive	03-05-100-164
18 Bay Drive	03-05-100-119	358 Bay Drive	03-05-100-224
52 W. Bay Drive	03-05-100-120	348 Bay Drive	03-05-100-220
268 Bay Drive	03-05-100-172	307 Bay Drive	03-05-100-212
158 Bay Drive	03-05-100-103	351 Bay Drive	03-05-100-240
28 Bay Drive	03-05-100-094	138 Bay Drive	03-05-100-142
364 Bay Drive	03-05-100-208	237 Bay Drive	03-05-100-162
53 Bay Drive	03-05-100-159	137 Bay Drive	03-05-100-112
328 Bay Drive	03-05-100-244	272 Bay Drive	03-05-100-182
216 Bay Drive	03-05-100-180	352 Bay Drive	03-05-100-227
131 Bay Drive	03-05-100-091	154 Bay Drive	03-05-100-127
288 Bay Drive	03-05-100-189	276 Bay Drive	03-05-100-184
249 Bay Drive	03-05-100-190	103 Bay Drive	03-05-100-092
278 Bay Drive	03-05-100-185	381 Bay Drive	03-05-100-248
214 Bay Drive	03-05-100-179	30 Bay Drive	03-05-100-095
342 Bay Drive	03-05-100-223	226 Bay Drive	03-05-100-153
264 Bay Drive	03-05-100-170	119 Bay Drive	03-05-100-130
368 Bay Drive	03-05-100-210	398 Bay Drive	03-05-100-239
115 Bay Drive	03-05-100-132	112 Bay Drive	03-05-100-137
183 Bay Drive	03-05-100-261	49 W. Bay Drive	03-05-100-122
311 Bay Drive	03-05-100-201	291 Bay Drive	03-05-100-168
233 Bay Drive	03-05-100-163	23 Bay Drive	03-05-100-234
146 Bay Drive	03-05-100-100	55 Bay Drive	03-05-100-158
357 Bay Drive	03-05-100-242	116 Bay Drive	03-05-100-135
374 Bay Drive	03-05-100-229	179 Bay Drive	03-05-100-215
301 Bay Drive	03-05-100-214	152 Bay Drive	03-05-100-128
331 Bay Drive	03-05-100-252	372 Bay Drive	03-05-100-228
394 Bay Drive	03-05-100-237	241 Bay Drive	03-05-100-193
258 Bay Drive	03-05-100-197	297 Bay Drive	03-05-100-166

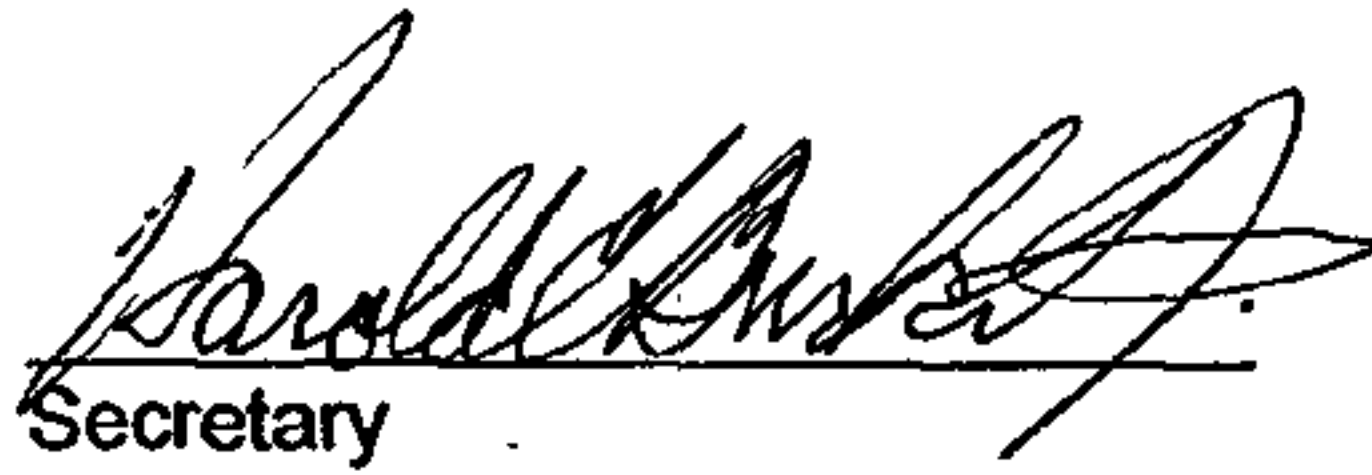
284 Bay Drive	03-05-100-187	56 Bay Drive	03-05-100-097
319 Bay Drive	03-05-100-198	283 Bay Drive	03-05-100-175
128 Bay Drive	03-05-100-138	187 Bay Drive	03-05-100-263
149 Bay Drive	03-05-100-110	117 Bay Drive	03-05-100-131
166 Bay Drive	03-05-100-147	177 Bay Drive	03-05-100-216
150 Bay Drive	03-05-100-129	362 Bay Drive	03-05-100-207
396 Bay Drive	03-05-100-238	337 Bay Drive	03-05-100-254
360 Bay Drive	03-05-100-206	252 Bay Drive	03-05-100-194
376 Bay Drive	03-05-100-230	142 Bay Drive	03-05-100-125
222 Bay Drive	03-05-100-151	228 Bay Drive	03-05-100-154
303 Bay Drive	03-05-100-213	124 Bay Drive	03-05-100-140
141 Bay Drive	03-05-100-089	193 Bay Drive	03-05-100-155
212 Bay Drive	03-05-100-178	122 Bay Drive	03-05-100-141
224 Bay Drive	03-05-100-152	139 Bay Drive	03-05-100-111
155 Bay Drive	03-05-100-107	54 W. Bay Drive	03-05-100-096
282 Bay Drive	03-05-100-186	132 Bay Drive	03-05-100-145
159 Bay Drive	03-05-100-087	126 Bay Drive	03-05-100-139
162 Bay Drive	03-05-100-149	185 Bay Drive	03-05-100-262
218 Bay Drive	03-05-100-181	47 W. Bay Drive	03-05-100-123
247 Bay Drive	03-05-100-191	148 Bay Drive	03-05-100-101
107 Bay Drive	03-05-100-115	315 Bay Drive	03-05-100-200
392 Bay Drive	03-05-100-236	289 Bay Drive	03-05-100-173
133 Bay Drive	03-05-100-090	299 Bay Drive	03-05-100-165
118 Bay Drive	03-05-100-134	157 Bay Drive	03-05-100-086
51 W. Bay Drive	03-05-100-160	369 Bay Drive	03-05-100-205
378 Bay Drive	03-05-100-231	168 Bay Drive	03-05-100-146
151 Bay Drive	03-05-100-105	266 Bay Drive	03-05-100-171
57 W. Bay Drive	03-05-100-157	326 Bay Drive	03-05-100-245
26 Bay Drive	03-05-100-117	173 Bay Drive	03-05-100-218
361 Bay Drive	03-05-100-202	220 Bay Drive	03-05-100-150
175 Bay Drive	03-05-100-217	111 Bay Drive	03-05-100-133
243 Bay Drive	03-05-100-192	15 Bay Drive	03-05-100-258
199 Bay Drive	03-05-100-085	189 Bay Drive	03-05-100-264
136 Bay Drive	03-05-100-143	383 Bay Drive	03-05-100-249
254 Bay Drive	03-05-100-195	145 Bay Drive	03-05-100-108
322 Bay Drive	03-05-100-247	109 Bay Drive	03-05-100-114
140 Bay Drive	03-05-100-126	281 Bay Drive	03-05-100-176
153 Bay Drive	03-05-100-106	50 W. Bay Drive	03-05-100-121
156 Bay Drive	03-05-100-102	27 Bay Drive	03-05-100-233
143 Bay Drive	03-05-100-088	144 Bay Drive	03-05-100-124
367 Bay Drive	03-05-100-204	191 Bay Drive	03-05-100-156
17 Bay Drive	03-05-100-257	346 Bay Drive	03-05-100-221
43 W. Bay Drive	03-05-100-098	171 Bay Drive	03-05-100-219
210 Bay Drive	03-05-100-177	363 Bay Drive	03-05-100-203
309 Bay Drive	03-05-100-211	114 Bay Drive	03-05-100-136
339 Bay Drive	03-05-100-255	20 Bay Drive	03-05-100-118
135 Bay Drive	03-05-100-113	335 Bay Drive	03-05-100-253
359 Bay Drive	03-05-100-243	19 Bay Drive	03-05-100-256
105 Bay Drive	03-05-100-116	387 Bay Drive	03-05-100-250
356 Bay Drive	03-05-100-225	354 Bay Drive	03-05-100-226

EXHIBIT B

CERTIFICATION AS TO BOARD APPROVAL

I, HAROLD E. BURKETT, JR., do hereby certify that I am the duly elected and qualified secretary for the Park Place of Itasca Homeowners Association, and as such Secretary, I am the keeper of the books and records of the Association.

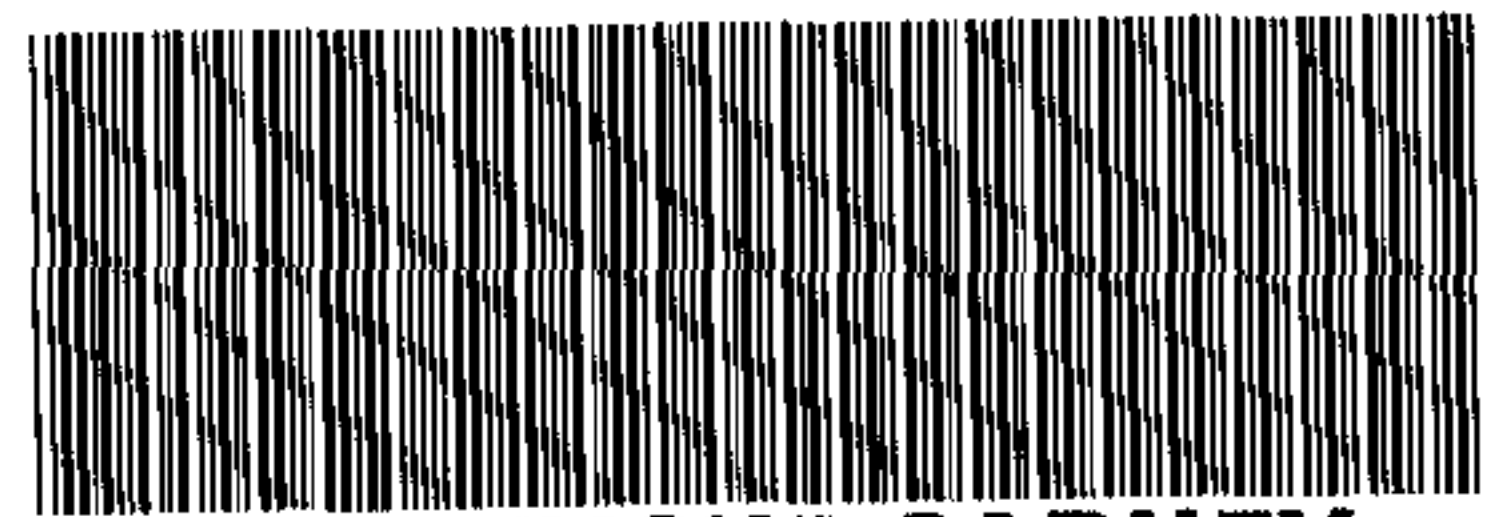
I further certify that the attached Amendment to the By-Laws for the Park Place of Itasca Homeowners Association, was duly approved by a unanimous vote of all of the Board members at a meeting of the members on AUGUST 28, 2002, in accordance with the provisions of Article XII of the By-Laws.


Secretary

Dated at Itasca, Illinois this

28th day of AUGUST, 2002.

**SECOND
AMENDMENT TO
THE BY-LAWS
FOR THE PARK
PLACE OF
ITASCA
HOMEOWNERS
ASSOCIATION**



J.P. "RICK" CARNEY

DUPAGE COUNTY RECORDER

FEB. 18, 2003

9:43 AM

OTHER

03-05-100-196

005 PAGES

R2003-062524

For Use By Recorder's Office Only

This document is recorded for the purpose of amending the By-Laws for the Park Place of

Itasca Homeowners Association (hereafter the "Association"), which By-Laws to the Declaration of Ownership (hereafter the "Declaration") were recorded on June 16, 1997 as Document 97 085418 in the Office of the Recorder of Deeds of DuPage County, Illinois, and cover the property (hereafter the "Property") legally described in Exhibit "A," which is attached hereto and made a part hereof.

This Amendment is adopted pursuant to the provisions of Section J of the By-Laws. Said section provides that the By-Laws may be amended upon the unanimous vote of all of the Board members, at a regular or special meeting called for such purpose.

RECITALS

WHEREAS, by the Declaration and By-Laws recorded in the Office of the Recorder of Deeds of DuPage County, Illinois, the Property has been subjected to the easements, restrictions and covenants contained therein; and

WHEREAS, the amendment has been approved by all of the Board members at a regular or special meeting of the members held on 20th day of NOVEMBER, 2002; their signatures are attached.

NOW, THEREFORE, the By-Laws for the Park Place of Itasca Homeowners Association are hereby amended in accordance with the text which follows (additions in text are indicated by underline; deletions by ~~strike-outs~~):

This document prepared by and after recording

to be returned to:

JORDAN I. SHIFRIN

RYAN H. SHPRITZ

Kovitz Shifrin Nesbit

750 Lake Cook Road, Suite 350

Buffalo Grove, IL 60089 — (847) 537-0500

Page 1


1. **Section J of the By-Laws is hereby amended as follows:**

J. Amendment. ~~All of the Board Members and/or the~~ The voting Members having at least two-thirds (2/3) of the total vote may from time to time amend these By-Laws at any meeting called for such purpose.

3. This Amendment shall be effective upon recordation in the Office of the Recorder of Deeds of DuPage County, Illinois.

4. Except to the extent expressly set forth herein, the remaining provisions of the By-Laws shall continue in effect without change.

Park Place of Itasca Homeowners Association

By: 
Its President

ATTEST:

By: 
Its Secretary

**EXHIBIT A
LEGAL DESCRIPTION**

Lots 1 through 42, inclusive, and Lot A, in Park Place of Itasca, being a subdivision in the west ½ of the northwest ¼ of Section 4, Township 40 North, Range 11, East of third principal meridian, according to the plat thereof recorded May 15, 1997 in Book 182 of Plats, Page 39, as Document No. R97-68573, in DuPage County, Illinois. Commonly known as follows:

Address	PIN	Address	PIN
256 Bay Drive	03-05-100-196	181 Bay Drive	03-05-100-260
344 Bay Drive	03-05-100-222	274 Bay Drive	03-05-100-183
197 Bay Drive	03-05-100-084	366 Bay Drive	03-05-100-209
262 Bay Drive	03-05-100-169	317 Bay Drive	03-05-100-199
239 Bay Drive	03-05-100-161	164 Bay Drive	03-05-100-148
101 Bay Drive	03-05-100-093	147 Bay Drive	03-05-100-109
287 Bay Drive	03-05-100-174	286 Bay Drive	03-05-100-188
353 Bay Drive	03-05-100-241	324 Bay Drive	03-05-100-246
293 Bay Drive	03-05-100-167	41 W. Bay Drive	03-05-100-099
134 Bay Drive	03-05-100-144	389 Bay Drive	03-05-100-251
11 Bay Drive	03-05-100-259	29 Bay Drive	03-05-100-232
21 Bay Drive	03-05-100-235	231 Bay Drive	03-05-100-164
18 Bay Drive	03-05-100-119	358 Bay Drive	03-05-100-224
52 W. Bay Drive	03-05-100-120	348 Bay Drive	03-05-100-220
268 Bay Drive	03-05-100-172	307 Bay Drive	03-05-100-212
158 Bay Drive	03-05-100-103	351 Bay Drive	03-05-100-240
28 Bay Drive	03-05-100-094	138 Bay Drive	03-05-100-142
364 Bay Drive	03-05-100-208	237 Bay Drive	03-05-100-162
53 Bay Drive	03-05-100-159	137 Bay Drive	03-05-100-112
328 Bay Drive	03-05-100-244	272 Bay Drive	03-05-100-182
216 Bay Drive	03-05-100-180	352 Bay Drive	03-05-100-227
131 Bay Drive	03-05-100-091	154 Bay Drive	03-05-100-127
288 Bay Drive	03-05-100-189	276 Bay Drive	03-05-100-184
249 Bay Drive	03-05-100-190	103 Bay Drive	03-05-100-092
278 Bay Drive	03-05-100-185	381 Bay Drive	03-05-100-248
214 Bay Drive	03-05-100-179	30 Bay Drive	03-05-100-095
342 Bay Drive	03-05-100-223	226 Bay Drive	03-05-100-153
264 Bay Drive	03-05-100-170	119 Bay Drive	03-05-100-130
368 Bay Drive	03-05-100-210	398 Bay Drive	03-05-100-239
115 Bay Drive	03-05-100-132	112 Bay Drive	03-05-100-137
183 Bay Drive	03-05-100-261	49 W. Bay Drive	03-05-100-122
311 Bay Drive	03-05-100-201	291 Bay Drive	03-05-100-168
233 Bay Drive	03-05-100-163	23 Bay Drive	03-05-100-234
146 Bay Drive	03-05-100-100	55 Bay Drive	03-05-100-158
357 Bay Drive	03-05-100-242	116 Bay Drive	03-05-100-135
374 Bay Drive	03-05-100-229	179 Bay Drive	03-05-100-215
301 Bay Drive	03-05-100-214	152 Bay Drive	03-05-100-128
331 Bay Drive	03-05-100-252	372 Bay Drive	03-05-100-228
394 Bay Drive	03-05-100-237	241 Bay Drive	03-05-100-193
258 Bay Drive	03-05-100-197	297 Bay Drive	03-05-100-166

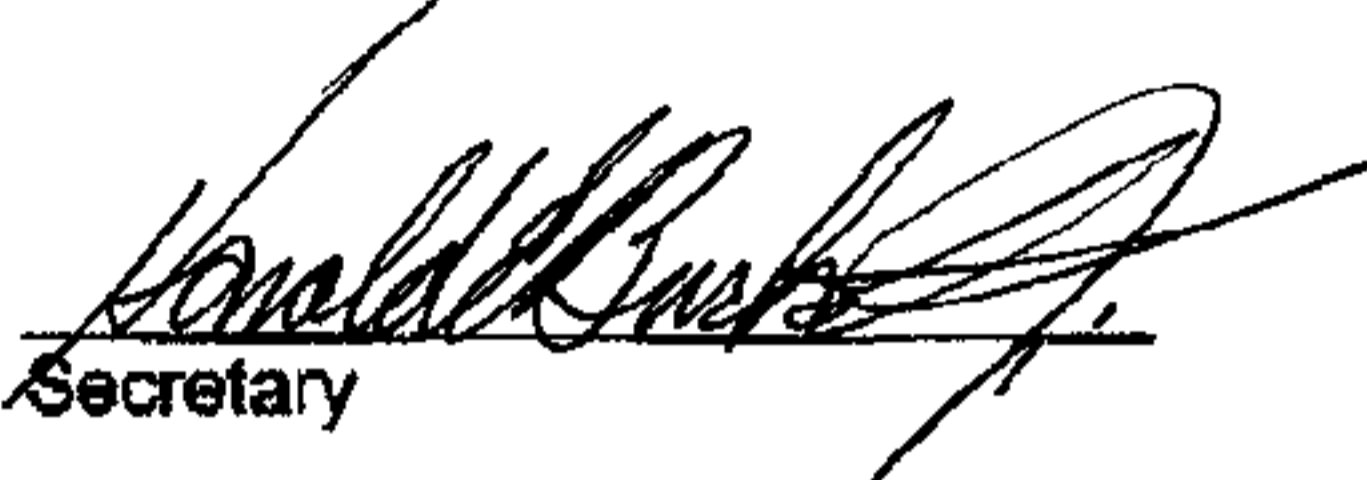
284 Bay Drive	03-05-100-187	56 Bay Drive	03-05-100-097
319 Bay Drive	03-05-100-198	283 Bay Drive	03-05-100-175
128 Bay Drive	03-05-100-138	187 Bay Drive	03-05-100-263
149 Bay Drive	03-05-100-110	117 Bay Drive	03-05-100-131
166 Bay Drive	03-05-100-147	177 Bay Drive	03-05-100-216
150 Bay Drive	03-05-100-129	362 Bay Drive	03-05-100-207
396 Bay Drive	03-05-100-238	337 Bay Drive	03-05-100-254
360 Bay Drive	03-05-100-206	252 Bay Drive	03-05-100-194
376 Bay Drive	03-05-100-230	142 Bay Drive	03-05-100-125
222 Bay Drive	03-05-100-151	228 Bay Drive	03-05-100-154
303 Bay Drive	03-05-100-213	124 Bay Drive	03-05-100-140
141 Bay Drive	03-05-100-089	193 Bay Drive	03-05-100-155
212 Bay Drive	03-05-100-178	122 Bay Drive	03-05-100-141
224 Bay Drive	03-05-100-152	139 Bay Drive	03-05-100-111
155 Bay Drive	03-05-100-107	54 W. Bay Drive	03-05-100-096
282 Bay Drive	03-05-100-186	132 Bay Drive	03-05-100-145
159 Bay Drive	03-05-100-087	126 Bay Drive	03-05-100-139
162 Bay Drive	03-05-100-149	185 Bay Drive	03-05-100-262
218 Bay Drive	03-05-100-181	47 W. Bay Drive	03-05-100-123
247 Bay Drive	03-05-100-191	148 Bay Drive	03-05-100-101
107 Bay Drive	03-05-100-115	315 Bay Drive	03-05-100-200
392 Bay Drive	03-05-100-236	289 Bay Drive	03-05-100-173
133 Bay Drive	03-05-100-090	299 Bay Drive	03-05-100-165
118 Bay Drive	03-05-100-134	157 Bay Drive	03-05-100-086
51 W. Bay Drive	03-05-100-160	369 Bay Drive	03-05-100-205
378 Bay Drive	03-05-100-231	168 Bay Drive	03-05-100-146
151 Bay Drive	03-05-100-105	266 Bay Drive	03-05-100-171
57 W. Bay Drive	03-05-100-157	326 Bay Drive	03-05-100-245
26 Bay Drive	03-05-100-117	173 Bay Drive	03-05-100-218
361 Bay Drive	03-05-100-202	220 Bay Drive	03-05-100-150
175 Bay Drive	03-05-100-217	111 Bay Drive	03-05-100-133
243 Bay Drive	03-05-100-192	15 Bay Drive	03-05-100-258
199 Bay Drive	03-05-100-085	189 Bay Drive	03-05-100-264
136 Bay Drive	03-05-100-143	383 Bay Drive	03-05-100-249
254 Bay Drive	03-05-100-195	145 Bay Drive	03-05-100-108
322 Bay Drive	03-05-100-247	109 Bay Drive	03-05-100-114
140 Bay Drive	03-05-100-126	281 Bay Drive	03-05-100-176
153 Bay Drive	03-05-100-106	50 W. Bay Drive	03-05-100-121
156 Bay Drive	03-05-100-102	27 Bay Drive	03-05-100-233
143 Bay Drive	03-05-100-088	144 Bay Drive	03-05-100-124
367 Bay Drive	03-05-100-204	191 Bay Drive	03-05-100-156
17 Bay Drive	03-05-100-257	346 Bay Drive	03-05-100-221
43 W. Bay Drive	03-05-100-098	171 Bay Drive	03-05-100-219
210 Bay Drive	03-05-100-177	363 Bay Drive	03-05-100-203
309 Bay Drive	03-05-100-211	114 Bay Drive	03-05-100-136
339 Bay Drive	03-05-100-255	20 Bay Drive	03-05-100-118
135 Bay Drive	03-05-100-113	335 Bay Drive	03-05-100-253
359 Bay Drive	03-05-100-243	19 Bay Drive	03-05-100-256
105 Bay Drive	03-05-100-116	387 Bay Drive	03-05-100-250
356 Bay Drive	03-05-100-225	354 Bay Drive	03-05-100-226

EXHIBIT B

CERTIFICATION AS TO BOARD APPROVAL

I, HAROLD E. BURKETT, JR., do hereby certify that I am the duly elected and qualified secretary for the Park Place of Itasca Homeowners Association, and as such Secretary, I am the keeper of the books and records of the Association.

I further certify that the attached Amendment to the By-Laws for the Park Place of Itasca Homeowners Association, was duly approved by a unanimous vote of all of the Board members at a meeting of the members on NOVEMBER 24, 2002, in accordance with the provisions of Article XII of the By-Laws.


Secretary

Dated at Itasca, Illinois this

4th day of DECEMBER, 2002.

N:\vhs\Park Place of Itasca\Second Amendment.wpd

TOTAL P.03