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**DECLARATION FOR GREGG'S LANDING NORTH**

# DECLARATION FOR GREGG'S LANDING NORTH

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## DECLARATION FOR GREGG'S LANDING NORTH

This Declaration is made by G.A.Z., Inc., an Illinois corporation, its successors and assigns ("Declarant").

### RECITALS

Declarant is the record title holder of the Development Area which is legally described in Exhibit A hereto and depicted on the Site Plan attached hereto as Exhibit B. The Development Area shall be the subject of a development called "Gregg's Landing North" (the "Development").

The Declarant has formed (or will form) the Association under the Illinois General Not-For-Profit Corporation Act. The Association shall be responsible for administering and maintaining the Community Area and certain Association Maintained Public Green Areas and shall set budgets and fix assessments to pay the expenses incurred in connection therewith. Each Owner of a Dwelling Unit and each Owner of an Unbuilt Dwelling Unit shall be a member of the Association and shall be responsible for paying assessments with respect to each Dwelling Unit and/or Unbuilt Dwelling Unit 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 Development Area in connection with Declarant's efforts to sell portions of the Development Area and other rights reserved in Article Nine.

The Village shall have the right and power (but shall not be obligated) to enforce the covenants and obligations of the Association and Owners hereunder, as more fully provided in Section 7.09.

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: Gregg's Landing North Homeowners Association, an Illinois not-for-profit corporation, its successors and assigns.

1.02 ASSOCIATION MAINTAINED PUBLIC GREEN AREAS: Those portions of dedicated rights of way which serve the Development, those portions of the Development Area, and those portions of real estate located adjacent to the Development which are, or will be,

owned by the Village, the Park District or another governmental entity and which are legally described in Part III of Exhibit A hereto, as Exhibit A may be amended from time to time.

1.03 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.

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

1.05 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.

1.06 COMMUNITY AREA: Those portions of the Development Area, including areas which are subject to easements in favor of the Association, which are legally described in Part II of Exhibit A hereto, as Exhibit A may be amended from time to time.

1.07 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.

1.08 COMMUNITY EXPENSES: The expenses of administration (including management and professional services), operation, maintenance, repair, replacement and landscaping of the Community Area and Association Maintained Public Green Areas; the cost of insurance for the Community Area; the cost of general and special real estate taxes and assessments levied or assessed against the Community Area owned by the Association; 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 and Association Maintained Public Green Areas; and any other expenses designated as Community Expenses by this Declaration.

1.09 COUNTY: Lake 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.

1.10 DECLARANT: G.A.Z., Inc., an Illinois corporation, its successors and assigns.

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

1.12 DEVELOPMENT AREA: The real estate described in Part I of Exhibit A hereto with all improvements thereon and rights appurtenant thereto, as Exhibit A may be amended from time to time as more fully provided in Article Thirteen.

1.13 DWELLING UNIT: A portion of the Development Area which is improved with a single family residential unit for which a temporary, conditional or final certificate of occupancy has been issued by the Village. A Dwelling Unit may be a subdivided lot which is improved

with a single family detached home, a subdivided lot (or a portion of a subdivided lot) which is improved with a single family attached home, a condominium unit or a rental unit in a multi unit building.

1.14 EXPANSION AREA: All lots and outlots in Gregg's Landing North Subdivision other than those lots and outlots legally described in Part I of Exhibit A hereto and all real estate located within two thousand (2000) feet of the perimeter of the Gregg's Landing North Subdivision. It is not intended that any of the covenants, conditions, restrictions or easements provided for herein shall apply to any portion of the Expansion Area except and to the extent that a portion thereof is made subject to the provisions hereof as part of the Development Area pursuant to the provisions of Article Thirteen,

1.15 GREGG'S LANDING NORTH LOT: Each of Lots 1, 2, 3, 5, 6 and 8 through 18, both inclusive, and Lots A, B, C, D and E in Gregg's Landing North Subdivision.

1.16 GREGG'S LANDING NORTH SUBDIVISION: The subdivision created by the Plat of Subdivision for Gregg's Landing North, which was Recorded in Lake County, Illinois immediately prior to this Declaration.

1.17 MORTGAGEE: The holder of a bona fide first mortgage, first trust deed or equivalent security interest covering a Dwelling Unit or an Unbuilt Dwelling Unit.

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

1.19 OWNER: A Record owner, whether one or more persons, of fee simple title to a Dwelling Unit or an Unbuilt Dwelling Unit, as the context requires.

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

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

1.22 RESIDENT: An individual who legally resides in a Dwelling Unit.

1.23 RESUBDIVIDED LAND: Those portions of a Gregg's Landing North Lot which from time to time are subject to a Recorded Resubdivision Plat, with all improvements thereon and rights appurtenant thereto.

1.24 RESUBDIVISION PLAT: A plat of subdivision which resubdivides a portion of a Gregg's Landing North Lot into lots and/or outlots.

1.25 SITE PLAN: The Site Plan which is attached hereto as Exhibit B, as Exhibit B may be amended from time to time. The Site Plan shall show, as of the date shown on the Site Plan:

(a) The Development Area and all dedicated rights of way which serve the Development Area;

(b) Each Gregg's Landing North Lot and the number of dwellings planned to be constructed thereon;

(c) The Community Area, including outlots on which monument signs shall be located; and

(d) The Association Maintained Public Green Areas.

1.26 SPECIAL DEVELOPMENT RIGHTS AREA: A portion of the Development Area which is subject to Special Development Rights granted by the Declarant to a Special Development Rights Holder.

1.27 SPECIAL DEVELOPMENT RIGHTS HOLDER: A Person which acquires title to a Special Rights Development Area and to which Declarant grants Special Development Rights with respect to such Special Development Rights Area.

1.28 SPECIAL DEVELOPMENT RIGHTS: Any one or more of the following rights which may be granted by Declarant to a Special Development Rights Holder with respect to a Special Development Rights Area, pursuant to Article Twelve hereof:

(a) The right to construct homes and to temporarily store construction equipment and materials on such Special Development Rights Area;

(b) The right to construct and maintain model homes, temporary sales or leasing offices, temporary parking areas, signs, lighting, banners and other promotional materials and facilities on such Special Development Rights Area; and

(c) The right to use the Community Area for the purpose of showing Development Area to prospective purchasers of homes within the Special Development Rights Area.

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

1.30 UNBUILT DWELLING UNIT: A portion of the Development Area which is intended to be improved with a residential unit but with respect to which a temporary, conditional or final certificate of occupancy has not been issued by the Village. An Unbuilt Dwelling Unit may consist of a subdivided lot upon which a single family detached home may be constructed, a subdivided lot (or a portion of a subdivided lot) upon which an attached single family home may be constructed or a subdivided or unsubdivided portion of the Development Area upon which residential units may be constructed. For purposes hereof, each portion of the Development Area which, pursuant to the Site Plan, may be improved with residential units with respect to which a temporary, conditional or final certificates of occupancy have not yet been issued, shall be deemed to include that number of Unbuilt Dwelling Units which is equal to the number of homes which may be constructed thereon pursuant to the Site Plan.



1.31 VILLAGE: The Village of Vernon Hills, Illinois or any political entity which may from time to time be empowered to perform the functions or exercise the powers vested in the Village as of the Recording of this Declaration.

1.32 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

2.01 PROPERTY SUBJECT TO DECLARATION: Declarant, as the owner of fee simple title to the Development Area, expressly intends to and by Recording this Declaration, does hereby subject the Development Area to the provisions of this Declaration. Declarant reserves the right and power to add portions of the Expansion Area to the Development Area from time to time as more fully provided in Article Thirteen.

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 Development Area. Reference in any deed of conveyance, lease, mortgage, trust deed, other evidence of obligation, or other instrument to the provisions of this Declaration shall be sufficient to create and reserve all of the covenants, conditions, restrictions, easements, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved, or declared by this Declaration, as fully and completely as though they were set forth in their entirety in any such document.

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 (i) the Owners of not less than three-fourths (3/4) of the Dwelling Units and Unbuilt Dwelling Units, and (ii) the Village.

ARTICLE THREE  
Maintenance by Association

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 OWNERSHIP: Each Outlot which is designated as part of the Community Area in Section II of Exhibit A hereto, as Exhibit A may be amended from time to time, shall be conveyed to the Association free and clear of any mortgage or trust deed whatsoever on or before the Turnover Date; provided, that, if an outlot is designated as Community Area on a Resubdivision Plat which is Recorded after the Turnover Date, such Community Area shall be conveyed to the Association free and clear of any mortgage or trust deed whatsoever immediately after the Recording of the Resubdivision Plat.

3.03 RIGHT OF ENJOYMENT: Each Owner shall have the non-exclusive right and easement to use and enjoy the Community Area. Such rights and easements shall run with the land, be appurtenant to and pass with title to every Dwelling Unit and Unbuilt Dwelling Unit, and shall be subject to and governed by the provisions of this Declaration, the By-Laws, and the reasonable rules and regulations from time to time adopted by the Association.

3.04 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 Dwelling Unit to Residents of his Dwelling Unit. An Owner shall delegate such rights to tenants and contract purchasers of the Dwelling Unit who are Residents.

3.05 MAINTENANCE, REPAIR AND REPLACEMENT:

(a) The following maintenance, repairs and replacements shall be furnished by the Association as a Community Expense:

(1) added planting, replanting, care and maintenance of trees, shrubs, flowers, grass and all other landscaping on the Community Area and Association Maintained Public Green Areas, including, without limitation, the watering of landscaping, as determined from time to time by the Board and the replacement of dead or diseased trees, shrubs, grass or other landscaping which is no longer under warranty from the initial installer thereof;

(2) maintenance, repair and replacement of all improvements located on the Community Area including, without limitation fences, if any, and monument signs;

(3) maintenance of portions of the Community Area, if any, which are designated as "wetlands" by the U.S. Army Corps of Engineers, which maintenance shall follow guidelines, if any, and the terms and conditions of any permits from time to time issued

by the U.S. Army Corps of Engineers or any other governmental authority which has jurisdiction over maintenance of wetlands; and

(4) maintenance, repair and replacement of those improvements, if any, located on Association Maintained Public Green Areas which are designated in Part IV of Exhibit A, as Exhibit A may be amended from time to time, as being the responsibility of the Association to maintain. Such improvements may include improvements used to facilitate the watering of landscaping located on Association Maintained Public Green Areas or Community Area or fences installed by the Declarant or the Association on Association Maintained Public Green Areas. Anything herein to the contrary notwithstanding, unless specifically agreed to, in writing, by the Association, as provided in (b) below, the Association shall have no responsibility for maintaining, repairing or replacing any roads or bicycle paths located on dedicated rights of way which serve the Development or on real estate within, or adjacent to, the Development which is owned by the Village, the park district or any other governmental entity.

(b) The Association may from time to time enter into agreements with the Village or any other entity which owns or is responsible for maintaining property which is part of or adjacent to the Development Area (including, without limitation, portions of the golf course adjacent to the Development or portions of Gregg's Landing South) under which (i) the Association assumes responsibility for maintenance of areas which it is not specifically required to maintain hereunder or under applicable Village ordinances and (ii) the cost of such maintenance is shared between the Association and such other entity if, and to the extent provided for in, the agreement. Any costs which are the responsibility of the Association under any such agreement shall be a Community Expense hereunder.

(c) With respect to any portion of the Community Area which is to be improved by the Declarant, a Special Development Rights Holder or other party, such portion shall be maintained by the party which is responsible for making the improvements until such time as the required improvements have been completed and any bond therefor which was posted with the Village to insure completion thereof has been released (or reduced to a maintenance bond); thereafter, such portion of the Community Area shall be maintained by the Association.

(d) Without limiting the foregoing, the Association shall conform to landscape maintenance standards from time to time agreed upon between the Village and the Association.

3.06 ALTERATIONS, ADDITIONS OR IMPROVEMENTS: No alterations, additions or improvements shall be made to the Community Area or Association Maintained Public Green Areas without the prior approval of the Board and, if required under applicable Village ordinances, the approval of the Village. The Association may cause alterations, additions or improvements to be made to the Community Area or Association Maintained Public Green Areas, 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 six (6) months assessments then in effect under the then current budget shall be approved in advance at a special meeting of the Owners.

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 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 or Association Maintained Public Green Areas. 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 CONDEMNATION: In the case of a taking or condemnation by competent authority of any part of the Community Area owned by the Association, 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 limited purposes of the administration, operation, maintenance, repair and replacement of the Community Area and the maintenance of Association Maintained Public Green Areas, as provided herein.

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

5.03 VOTING MEMBERS: Subject to the provisions of Section 5.05, 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 Dwelling Unit and each Unbuilt Dwelling Unit. The Voting Member or his proxy shall be the individual who shall be entitled to vote at meetings of the Owners. If the Record ownership of a Dwelling Unit or an Unbuilt Dwelling Unit shall be in more than one person, or if an Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member for the Dwelling Unit shall be designated by such Owner or 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 Dwelling Unit or the Unbuilt Dwelling Unit as the Voting Member for such Dwelling Unit.

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 shall have one vote for each Dwelling Unit and each Unbuilt Dwelling Unit 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 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 or for any other acts or omissions of any nature whatsoever as such directors and officers 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 each of the directors and officers, and his or her 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 of 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 or 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 or an independent managing agent 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 managing agent. 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 DISSOLUTION: Although it is currently anticipated that the Association will own and maintain the Community Area and will maintain the Association Maintained Public Green Areas, it is possible that a governmental agency may accept a dedication or conveyance of all of the Community Area and accept responsibility for maintenance, repair and replacement of the Community Area and Association Maintained Public Green Areas. If that occurs, then at the option of the Declarant (which may be exercised at any time prior to the Turnover Date) or at the option of the members of the Association (which may be exercised by action of the members after the Turnover Date), the Association shall be dissolved and liquidated and thereafter the provisions of this Declaration which deal with the powers and duties of the Association shall be null and void and of no further force and effect. Any distribution of assets of the Association shall be made to the Owners in equal amounts for each Dwelling Unit and each Unbuilt Dwelling Unit owned.

5.09 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 total votes 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.

## ARTICLE SIX

### Assessments

6.01 PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be limited to the purposes of maintaining the Community Area and Association Maintained Public Green Areas, administering the affairs of the Association, paying the Community Expenses, and accumulating 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 and itemizations:

(1) The estimated Community Expenses;

(2) The estimated amount, if any, to 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 estimated 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 with respect to the ensuing calendar year by the Owner of each Dwelling Unit and each Unbuilt Dwelling Unit which is subject to assessment hereunder, which shall be equal to the Community Assessment divided by the number of Dwelling Units and Unbuilt Dwelling Units, so that each Owner shall pay equal Community Assessments for each Dwelling Unit or Unbuilt Dwelling Unit owned. The Community Assessment shall be paid in periodic installments as determined by the Board from time to time, but no less frequently than once each calendar year.

Anything herein 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 provided for from time to time on the Site Plan and (ii) all proposed dwelling units as shown on the Site Plan have been constructed and are occupied. 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: Each Owner of a Dwelling Unit or Unbuilt Dwelling Unit which is subject to 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 Dwelling Unit or Unbuilt Dwelling Unit under Section 6.02, at such times as the Board shall determine from time to time.

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 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 Association Maintained Public Green Areas, 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 Dwelling Units and Unbuilt Dwelling Units 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 or Association Maintained Public Green Areas (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 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 Dwelling Unit or an Unbuilt Dwelling Unit by the Declarant to a purchaser for value, the purchasing Owner shall make a capital contribution to the Association in an amount equal to two (2) months Community Assessment at the rate which shall become effective with respect to the Dwelling Unit or Unbuilt Dwelling Unit as of the closing. 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 Dwelling Unit or Unbuilt Dwelling Unit and also 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 Dwelling Unit or Unbuilt Dwelling Unit 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 on the Owner's Dwelling Unit and/or Unbuilt Dwelling Units, as applicable. Each Charge, together with interest thereon and reasonable costs of collection, if any, as hereinafter provided, shall be a continuing lien upon the Dwelling Unit or Unbuilt Dwelling Unit against which such Charge is made and also shall be the personal obligation of the Owner of the Dwelling Unit or Unbuilt Dwelling Unit 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 of the Community Area or by abandonment or transfer of his Dwelling Unit or portion of the Development Area which includes Unbuilt Dwelling Units.

7.04 LIEN FOR CHARGES SUBORDINATED TO MORTGAGES: The lien for Charges, provided for in Section 7.01, shall be subordinate to the Mortgagee's mortgage on the Dwelling Unit or Unbuilt Dwelling Unit 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 Dwelling Unit or Unbuilt Dwelling Unit. Where title to a Dwelling Unit or Unbuilt Dwelling Unit is transferred pursuant to a decree of foreclosure of the Mortgagee's mortgage or by deed or 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 Dwelling Unit or Unbuilt Dwelling Unit shall be personally liable for his share of the Charges with respect to which a lien against his Dwelling Unit or Unbuilt Dwelling Unit 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 Dwelling Unit or Unbuilt Dwelling Unit, 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 restrictions of the Declaration, the By-Laws, or 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 Development Area where the violation or breach exists to remove or rectify the violation or breach; provided, that, if the violation or breach exists within a Dwelling Unit, 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, to enforce 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 by 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 or to recover damages or fines, and against the land to enforce any lien created hereunder; and failure by the Association or any Owner 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, proceedings 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 Dwelling Unit or Unbuilt Dwelling Unit 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 Dwelling Unit or Unbuilt Dwelling Unit to enforce any lien created hereunder.

7.09 ENFORCEMENT BY VILLAGE: The Village is hereby granted the right, but shall not be obligated, to enforce covenants and obligations of the Association or the Owners hereunder. If the Association or one or more Owners fail to comply with any covenants and obligations hereunder, the Village shall have the right (but shall not be obligated) to give notice to the Association or the offending Owner or Owners of its, his or their failure to perform its, his or their obligations. If such notice is given and the Association or the offending Owner or Owners do not perform to the satisfaction of the Village within thirty (30) days after the giving of such notice, then the Village may (but shall not be obligated to) enter upon the Development Area and perform any and all work which it deems necessary and appropriate, either directly or through contractors engaged by the Village. The Association or the offending Owner or Owners shall, upon demand, reimburse the Village for the reasonable cost of such work and if payment is not made within thirty (30) days after demand, then the amount due shall become a lien on the property of the offending Owner or Owners or, in the case of the Association, the property of the Association; provided, however, that such lien shall be subordinate to the lien of any First Mortgage on a Dwelling Unit or Unbuilt Dwelling Unit Recorded prior to the date on which any such cost becomes a lien against the Dwelling Unit or Unbuilt Dwelling Unit as provided above.

## 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 part 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, except as permitted by the Board or as permitted under Article Nine.

8.02 UNSIGHTLY USES: No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out on any portion of the Community Area. The Community Area shall be kept free and clear of all rubbish, debris and other unsightly materials and no waste shall be committed thereon.

8.03 OBSTRUCTIONS: 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.

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

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. If not sooner terminated as provided in this Article, the provisions of this Article shall terminate and be of no further force and effect from and after such time as the Declarant is no longer vested with or controls title to any portion of the Development Area.

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 Development Area as the Declarant may, from time to time, determine to be necessary or advisable, including, without limitation, the right to construct and maintain model Dwelling Units, 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.

9.03 CONSTRUCTION ON DEVELOPMENT AREA: In connection with the construction of improvements to any part of the Development Area, 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 Development Area including, without limitation, the construction, reconstruction or alteration of any temporary or permanent improvements to any structure which shall contain Dwelling Units or the Community Area or, with Village approval, Association Maintained Public Green Areas 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 Development Area and Association Maintained Public Green Areas. 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 Development Area and the right to store construction equipment and materials on the Development Area 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 Development Area to the County, the Village or any municipality or other governmental authority which has jurisdiction over such portions. Declarant shall also have the right to reserve or grant easements over the Development 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 Dwelling Unit provided, that any easement granted or reserved shall not result in the reduction of the number of homes which may be built on any unbuilt portion of the Development which is not owned by Declarant.

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 rights 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 Development Area, (ii) the giving of written notice by Declarant to the Association of Declarant's election to terminate such rights, or (iii) ten (10) 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". 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 Development Area which, in Declarant's opinion, are necessary or desirable in connection with the rights of Declarant under this Declaration.

9.07 ASSIGNMENT BY DECLARANT: Except as otherwise provided herein, 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 Dwelling Units, (iii) to correct errors or inconsistencies in the Declaration or any Exhibit, (iv) to bring the Declaration into compliance with applicable laws, ordinances or governmental regulations, (v) to amend Exhibits A and/or B (the Site Plan) to reflect the Recording of a Resubdivision Plat and to identify Community Area and/or Association Maintained Public Green Areas created by the Resubdivision Plat and (vi) to amend or modify Exhibit B (the Site Plan) to reflect changes made in the Declarant's plan for the Development. 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 Dwelling Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant 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 of the total votes or by an instrument executed by Owners of at least seventy-five Percent (75%) of the Dwelling Units and Unbuilt Dwelling Units; 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, (ii) Article Nine or any other provisions relating to the rights of Declarant may be amended only upon the written consent of the Declarant, (iii) no amendment to the Declaration which changes the ratio of assessments against Owners shall become effective without the consent of all Mortgagees, (iv) no amendment which expands the purposes of the Association, expands the definition of the Community Expenses or expands the purpose of assessments shall become effective without the consent of all Mortgagees, and (v) no amendment which alters the obligations of the Association with respect to the maintenance of Association Maintained Public Green Areas or the rights of the Village shall become effective without the consent of the Village. No amendment which removes Development Area from the provisions of this Declaration shall be effective if as a result of such removal, an Owner of a Dwelling Unit or Unbuilt Dwelling Unit shall no longer have the legal access to a public way from his Dwelling Unit or Unbuilt Dwelling Unit. 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 Dwelling Unit or Unbuilt Dwelling Unit 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 the commencement of any condemnation or eminent domain proceedings with respect to any part of the Community Area;

(e) Notice of any default by the Owner of the Dwelling Unit or Unbuilt Dwelling Unit 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 30 days of the date of the default;

(f) The right to examine the books and records of the Association at any reasonable times; and

(g) 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 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 Dwelling Unit or Unbuilt Dwelling Unit with respect to any such distribution to or with respect to such Dwelling Unit or Unbuilt Dwelling Unit; 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 Special Development Rights

12.01 GRANT OF SPECIAL DEVELOPMENT RIGHTS: The Declarant shall have the right and power (but shall not be obligated) to grant Special Development Rights to a Special Development Rights Holder. The grant of Special Development Rights may be made in the deed which conveys a portion of the Development Area to the Special Development Rights Holder or in a separate Recorded instrument ("Granting Document"). If a grant of Special Development Rights is made, the Granting Document shall include the following:

(a) A legal description of the portion of portions of the Development Area which are subject to the Special Development Rights (the "Special Development Rights Area");

(b) A specific list of description of the Special Development Rights granted;

(c) An expiration date for each Special Development Right granted, which shall in no event be later than such time as the Special Development Rights Holder no longer holds title to any portion of the Special Development Rights Area;

(d) Limitations or restrictions on the exercise of Special Development Rights;  
and

(e) Such other provisions as the Developer and the Special Development Rights Holders may agree upon.

12.02 EXERCISE OF SPECIAL DEVELOPMENT RIGHTS: Special Development Rights shall be exercised subject to the following:

(a) The Special Development Rights Holder shall be required to pay assessments to the Association for each Dwelling Unit or Unbuilt Dwelling Unit from time to time owned by it in the Special Development Rights Area on the same basis as each other Owner (other than Declarant);

(b) The Special Development Rights Holder shall not be required to pay any fee or charge to the Association for the exercise of Special Development Rights granted to it over and above any assessments payable by the Special Development Rights Holder; and

(c) If a Special Development Rights Holder takes title (in its own name or in the name of a land trust or nominee) to Special Development Rights Area which is a Gregg's Landing North Lot or a portion of a Gregg's Landing North Lot which is not subject to a Resubdivision Plat, then no portion thereof shall be resubdivided unless (i) the Declarant consents to the recording of the proposed Resubdivision Plat, in writing, on the Resubdivision Plat and (ii) the Resubdivision Plat identifies thereon all portions of the real estate affected thereby which shall be Community Area or Association Maintained Public Green Areas hereunder. Upon the Recording of a Resubdivision Plat with respect to a portion of a Special Development Rights Area as provided above, the portion of the Development Area with respect to which the Resubdivision Plat is Recorded shall be Resubdivided Land hereunder and the portion thereof which are designated as Community Area or Association Maintained Public Green Areas shall be Community Area or Association Maintained Public Green Areas hereunder, as applicable.

ARTICLE THIRTEEN  
Annexing Additional Property

13.01 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 make any portion of the Expansion Area part of the Development Area, by Recording a supplement to this Declaration (a "Supplemental Declaration"), as hereinafter provided. Any portion of the Expansion Area which is made a part of the Development Area 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 portion of the Added Premises which



shall be Association Maintained Public Green Areas shall be referred to as Added Association Maintained Public Green Areas, any Dwelling Units contained in the Added Premises shall be referred to as “Added Dwelling Units and any Unbuilt Dwelling Units contained in the Added Premises shall be referred to as “Added Unbuilt Dwelling Units”.

13.02 POWER TO AMEND: Declarant hereby reserves the right and power to Record a Supplemental Declaration at any time and from time to time as provided in Section 13.01, which amends or supplements Exhibit A and/or revises Exhibit B. Exhibit A may only be amended or supplemented pursuant to this Article to make portions of the Expansion Area part of Exhibit A and shall not be amended to reduce or remove any real estate which is described in Exhibit A immediately prior to the Recording of such Supplemental Declaration. Exhibit B may only be amended pursuant to this Article to reflect the addition of Added Premises to the terms of this 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 of parts of the Added Premises as the Declarant deems necessary or appropriate.

13.03 EFFECT OF SUPPLEMENTAL DECLARATION: Upon the Recording of a Supplemental Declaration by Declarant which annexes and subjects to this Declaration Added Premises as provided in this Article, then the following shall apply:

(a) The easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges set forth and described herein with respect to the Development Area shall apply to, 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 applied to the Development Area, and Persons having an interest or estate in the Development Area subjected to this Declaration prior to the date of the Recording of the Supplemental Declaration;

(b) Every Owner of an Added Dwelling Unit or Added Unbuilt Dwelling Unit 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 Dwelling Units or Unbuilt Dwelling Units 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 Added Community Area, Added Association Maintained Public Green Areas, Added Dwelling Units, and Added Unbuilt Dwelling Units, 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 and the same as if such Added Premises were subjected to this Declaration as part of the Development Area at the time of the Recording hereof;

(d) The Recording of each Supplemental Declaration shall not affect the amount of the lien for any Charges made to a Dwelling Unit or Unbuilt Dwelling Unit or its Owner prior to such Recording;

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

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

ARTICLE FOURTEEN  
Miscellaneous

14.01 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 his Dwelling Unit.

14.02 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.

14.03 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.

14.04 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 provision, (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 George Bush, the former President of the United States.

14.05 TITLE HOLDING LAND TRUST: In the event title to any Dwelling Unit or Unbuilt Dwelling Unit is conveyed to a title holding trust, under the terms of which all powers of management, operation and control of the Dwelling Unit or Unbuilt Dwelling Unit 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 Dwelling Unit or Unbuilt Dwelling Unit. 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 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 Dwelling Unit or Unbuilt Dwelling Unit and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Dwelling Unit or Unbuilt Dwelling Unit.

Dated: MARCH 21, 1997

**DECLARANT:**

G.A.Z., INC.

By: *[Signature]*  
Its: PRESIDENT

**ATTEST:**

*[Signature]*  
Secretary

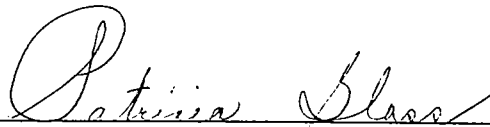
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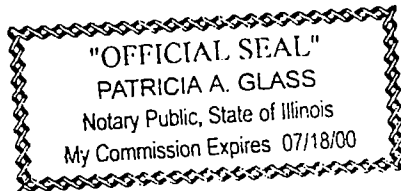
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that EDWARD ZALE and VIRGINIA WOLFE, \_\_\_\_\_ President and \_\_\_\_\_ Secretary, respectively, of G.A.Z., Inc. (the "Declarant") and, as such \_\_\_\_\_ President and as such \_\_\_\_\_ Secretary of the Declarant 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 Declarant for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21 day of MARCH, 1997.

  
\_\_\_\_\_  
Notary Public



*THIS INSTRUMENT PREPARED BY:*

*Brian Meltzer  
MELTZER, PURTILL & STELLE  
1515 East Woodfield Road  
Suite 250  
Schaumburg, Illinois 60173-5431  
(847) 330-2400*

EXHIBIT A TO  
DECLARATION FOR GREGG'S LANDING NORTH

I. The Development Area

- (a) Lots 1, 2, 3, 5, 6, and 8 through 18, both inclusive, in Gregg's Landing North Subdivision
- (b) Lots A, B, C, D and E in Gregg's Landing North Subdivision; and
- (c) Outlots A, B, C, F, G, H, I, J, K, L, M, N and O in Gregg's Landing North Subdivision.

II. Community Area

- (a) Outlots A, B, C, F, G, H, I, J, K, L, M, N and O in Gregg's Landing North Subdivision.
- (b) Outlot B in Muirfield Village Phase 1 Resubdivision of Part of Lot 1 in Gregg's Landing North Subdivision.
- (c) Outlot B in Muirfield Village Phase 2 Resubdivision of Part of Lot 1 in Gregg's Landing North Subdivision.
- (d) Outlots M and P in Inverness Phase 1 Resubdivision of part of Lot A in Gregg's Landing North Subdivision.
- (e) Outlots ~~K, Z~~, N and O in Inverness Phase 2 Resubdivision of part of Lot A in Gregg's Landing North Subdivision.
- (f) Outlots A, B and C in Cypress Point Resubdivision of Lot 5 in Gregg's Landing North Subdivision.
- (g) Outlot A in St. Andrews Resubdivision of Lot 3 in Gregg's Landing North Subdivision.

III. Association Maintained Public Green Areas

- (a) All landscaped areas located within the right of way of Gregg's Parkway, including, without limitation, that portion thereof lying between the Development Area and Milwaukee Avenue.
- (b) All landscaped areas located on Outlot A in Muirfield Village Phase 1 Resubdivision of Part of Lot 1 in Gregg's Landing North Subdivision.

- (c) The fifty (50) foot wide landscape easement which is located on Lot 29 in Gregg's Landing North Subdivision, adjacent to and south of Lot 11 in Gregg's Landing North Subdivision.
- (d) Landscaped cul-de-sac islands in public rights of way within the Development Area.
- (e) That part of the berm located above the Mundelein Sanitary Main Easement Area running between Lot 5 and Lot 12 in Gregg's Landing North Subdivision which is situated easterly of the westerly boundary of Lot 2 in said subdivision and westerly of the Northeast corner of Lot 12 in said subdivision.

IV. Improvements on Association Maintained Public Green Areas to be Maintained by Association.

None upon the initial Recording hereof.

PIN: 11-28-300-002-0010  
11-28-300-002-0011  
11-29-100-003  
11-29-200-004  
11-29-200-007  
11-29-200-008  
11-29-300-247-0010  
11-29-300-247-0011  
11-32-100-012  
11-32-200-001-0010  
11-32-200-001-0011  
11-33-100-005-0021  
11-33-100-006-0021

ADDRESS: Gregg's Parkway and Butterfield Road  
Vernon Hills, Illinois

05928\014\0005.249

EXHIBIT B TO  
DECLARATION FOR GREGG'S LANDING NORTH

Site Plan

05928\014\0005.249

CONSENT OF MORTGAGEE

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as successor to NBD Bank, as holder of (i) a Mortgage, Security Agreement and Assignment of Leases and Rents dated May 28, 1996, and recorded in the office of the Recorder of Lake County, Illinois on June 7, 1996, as Document No. 3835071, and (ii) a Mortgage, Security Agreement and Assignment of Leases and Rents dated May 28, 1996, and recorded in the office of the Recorder of Lake County, Illinois on June 7, 1996, as Document No. 3735072, with respect to the Premises, hereby consents to the recording of the Declaration to which this Consent is attached and agrees that said Mortgages shall be subject to the terms of this Declaration.

Date: MARCH 21, 1997

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By: [Signature]  
Its: Vice President.

ATTEST:

By: [Signature]  
Its: Vice President

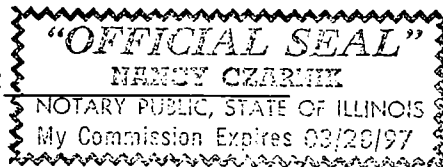
STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that James L. Imbeau and Dennis Owen Gallagher, respectively, of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as such Vice President and Vice President 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 American National Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21st day of MARCH, 1997.

[Signature]  
Notary Public

My Commission Expires:



MTC0870 03/12/97 1726

3950274



CONSENT OF MORTGAGEE

BANK OF AMERICA ILLINOIS, as Trustee under Trust Agreement dated February 15, 1996, and known as Trust No. 0008490, as holder of a mortgage dated May 15, 1996, and recorded in the office of the Recorder of Deeds of Lake County, Illinois, on June 7, 1996, as Document No. 3835070, with respect to the Premises, hereby consents to the recording of the Declaration to which this Consent is attached and agrees that its mortgage shall be subject to the terms of this Declaration.

Dated: MARCH 28, 1997

BANK OF AMERICA ILLINOIS, as Trustee  
aforesaid

By: Peter I. Karabatsus  
Its: Vice President



By: Darus Alit  
Its: INVESTMENT OFFICER

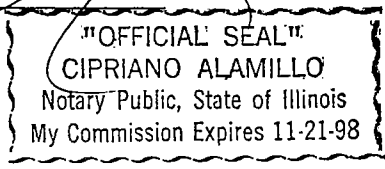
STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that PETER I. KARABATSUS and \_\_\_\_\_, respectively, of BANK OF AMERICA ILLINOIS, as such Vice President and INVESTMENT OFFICER 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 BANK OF AMERICA ILLINOIS, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of MARCH, 1997.

Cipriano Alamillo  
Notary Public

My Commission Expires: 11-21-98



**DECLARATION OF HOME CONSTRUCTION STANDARDS  
FOR GREGG'S LANDING NORTH**

This Declaration is made by G.A.Z., Inc., an Illinois corporation ("Declarant").

RECITALS

Declarant is the record title holder of the real estate which is legally described in Exhibit A hereto ("Development Area"). The Development Area shall be the subject of a development called Gregg's Landing North (the "Development").

The Development is subject to an Annexation Agreement with the Village of Vernon Hills (the "Village") dated as of November 15, 1988 ("Annexation Agreement"). In addition to the requirements contained in the Annexation Agreement, the Village has required that the Declarant impose certain restrictions on the construction of homes at the Development.

Accordingly, Declarant hereby declares as follows:

1. Property Subject to Declaration: Declarant, as the owner of fee simple title to the Development Area, expressly intends to and by Recording this Declaration, does hereby subject the Development Area to the provisions of this Declaration.

2. 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 Development Area, regardless of whether reference is made in any deed of conveyance, lease, mortgage, trust deed, other evidence of obligation, or other instrument to the provisions of this Declaration.

3. Duration/Amendment:

(a) 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 (i) the Gregg's Landing North Homeowners Association created pursuant to the Declaration for Gregg's Landing North and (ii) the Village of Vernon Hills at the time of such revocation, change or amendment.

(b) For so long as Declarant holds or controls title to a portion of the Development Area, the provisions of this Declaration may be amended by a recorded instrument executed by the Village and the Declarant or, from and after such time as the Declarant no longer holds or controls title to any portion of the Development Area the provisions of this Declaration may be amended by a recorded instrument executed by the Village and the Gregg's Landing North Homeowners Association created pursuant to the Declaration for Gregg's Landing North.

4. Construction Restrictions: Unless otherwise approved by the Village, any home which is constructed on any portion of the Development Area shall comply with the following restrictions:

(a) Each single family detached home shall be constructed with a full basement, unless precluded by a high water table.

(b) Each residential unit shall have, at a minimum, a two (2) car garage, and two (2) additional parking spaces immediately adjacent to the residential unit; however, this requirement shall not apply to multi-family residential units classified as R-2 Use Group type residential units with shared garages.

(c) Face brick of a minimum of four inches (4") nominal thickness (typical), or equivalent natural material shall be installed on all sides of the first floor of each residential unit, unless specifically varied at the time of development permit approval by resolution of the Village Board.

(d) Face brick of a minimum of four inches (4") nominal thickness (typical), or equivalent natural material shall be installed on all sides of any chimney.

(e) Face brick, cedar siding or equivalent quality material approved by the Village shall be installed on all sides of the second floor of each residential unit.

(f) Roof shingles shall be random tab, laminated architectural shingles of 265 pounds (25 year minimum warranty) or heavier material; however, shingles shall not be required for flat roof buildings constructed as multi-family Use Group R-2 residential units.

(g) If the home is a single family detached home, the Minimum Habitable Area (as that term is defined in Exhibit F to the Annexation Agreement) for the home shall be as set forth in the following chart:

| <u>Square Footage of Lot</u> | <u>Minimum Habitable Area of Single Family Detached Home, Net of Basement Area</u> |
|------------------------------|--|
| Up to 11,999                 | 2150 square feet   |
| 12,000 to 14,999             | 2300 square feet   |
| 15,000 and over              | 2600 square feet   |

(i) For all residential unit types (other than single family detached units) the minimum residential unit size shall be as follows:

(1) For two family attached and single family attached (townhome) residential units, the then current standards of the Village Zoning Ordinance shall apply.

(2) For multi-family residential units, classified as R-2 Use Group, as constructed with shared parking garages, the minimum unit size as set forth in the Annexation Agreement shall apply.

(j) The maximum floor area ratio for all single family residential units (except patio homes) shall be as follows:

(1) For all lots not adjacent to the golf course or public open space, 36/100 (0.36) F.A.R.

(2) For all lots adjacent to the golf course or public open space, 40/100 (0.40) F.A.R.

For purposes of this Paragraph 4, a lot will be deemed to be “adjacent to the golf course”, where a rear or side lot line, for a distance of a minimum of forty (40) feet, is on the boundary of the golf course or public open space parcels.

(k) The restrictions concerning “Golf Course Lots”, “Northern Open Space” and portions of the Development Area lying within fifty (50) feet west of the west right of way line of Milwaukee Avenue shall be subject to the restrictions provided for in Section 3D of Village Ordinance 96-30, An Ordinance Adopting Land Management Standards and Approving Preliminary Plan of Development For Gregg’s Landing Regional Planned Unit Development on the Cuneo Property, as amended from time to time.

(l) No fence shall be constructed or maintained, except for patio privacy fences or dog run fences or as otherwise approved by the Village along Butterfield Road, the railroad tracks adjacent to the Development Area or the commercial property adjacent to the Development Area.

(m) No shed or accessory structure shall be constructed on any lot which is adjacent to the golf course (as defined in (j) above).

(n) The Declarant shall have the right and power from time to time to adopt reasonable rules and regulations governing the design and exterior finish of all improvements or landscaping from time to time constructed, installed or proposed to be constructed, installed or modified on Lots in Pods 10, 11, 8 and 18 (“Custom Home Lots”). Without limiting the foregoing, no earthmoving, filling, dredging, grading,

**EXHIBIT A**  
**TO THE DECLARATION OF BUILDING**  
**STANDARDS FOR GREGG'S LANDING**

The Development Area shall consist of the following Lots and Outlots in Gregg's Landing North Subdivision:

1. Lots 1, 2, 3, 5, 6, 8 through 18, both inclusive;
2. Lots A, B, C, D and E; and
3. Outlots A, B, C, F, G, H, I, J, K, L, M, N and O.

excavating, installation of landscaping, alteration of landscaping, construction of a building, driveway, walkway, fence or any other improvement to any portion of a Custom Home Lot or any modification, alteration, renovation, addition or removal of any of the foregoing ("Regulated Work") shall be commenced or maintained with respect to any portion of a Custom Home Lot without the prior written consent of the Declarant, which consent may be withheld for any reason, including those involving aesthetic considerations. The Declarant reserves the right and power to promulgate and amend from time to time standards, policies, procedures and guidelines in order to implement the foregoing. If any Regulated Work which requires Declarant approval as provided above is commenced without obtaining the required written consent of the Declarant, then the Declarant may seek any remedy or take any action provided for herein or permitted at law or in equity in order to enforce the provisions hereof, including injunctive relief to stop work and/or restore the portion of the Custom Home Lot to its condition prior to the commencement of the work. The provisions of this subparagraph shall terminate at such time as certificates of occupancy have been issued for all Custom Home Lots.

5. Enforcement. Enforcement of the provisions of this Declaration may be by any preceding at law or in equity by the Declarant, the Village or any owner of any portion of the Development Area against any person or persons violating or attempting to violate any provisions of this Declaration, either to restrain such violation or to recover damages.

6. Perpetuities. If any of the covenants or restrictions created by this Declaration will otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (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 George Bush, former President of the United States.

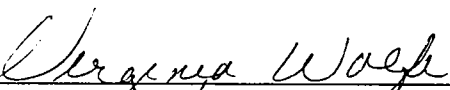
Dated: March 21, 1997

**DECLARANT:**

G.A.Z., INC.

By:   
Its: 

ATTEST:

By:   
Its: Secretary

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CONSENT OF MORTGAGEE

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as successor to NBD Bank, as holder of (i) a Mortgage, Security Agreement and Assignment of Leases and Rents dated May 28, 1996, and recorded in the office of the Recorder of Lake County, Illinois on June 7, 1996, as Document No. 3835071, and (ii) a Mortgage, Security Agreement and Assignment of Leases and Rents dated May 28, 1996, and recorded in the office of the Recorder of Lake County, Illinois on June 7, 1996, as Document No. 3735072, with respect to the Premises, hereby consents to the recording of the Declaration to which this Consent is attached and agrees that said Mortgages shall be subject to the terms of this Declaration.

Date: March 21, 1997

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By: James F. DeJean  
Its: Vice President

ATTEST:

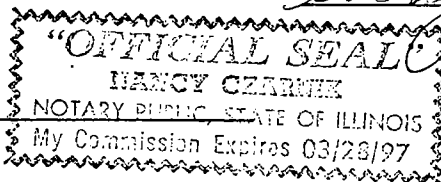
By: Dennis Owen Gallagher  
Its: Vice President

STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that James L. Imbeau and Dennis Owen Gallagher, respectively, of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as such Vice President and Vice President 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 American National Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21st day of March, 1997.

Nancy Czarnik  
Notary Public



My Commission Expires:



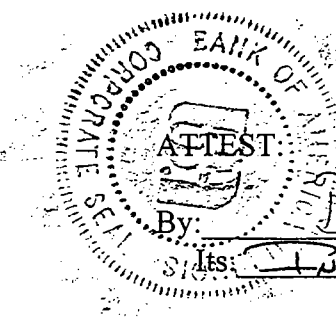
CONSENT OF MORTGAGEE

BANK OF AMERICA ILLINOIS, as Trustee under Trust Agreement dated February 15, 1996, and known as Trust No. 0008490, as holder of a mortgage dated May 15, 1996, and recorded in the office of the Recorder of Deeds of Lake County, Illinois, on June 7, 1996, as Document No. 3835070, with respect to the Premises, hereby consents to the recording of the Declaration to which this Consent is attached and agrees that its mortgage shall be subject to the terms of this Declaration.

Dated: MARCH 28, 1997

BANK OF AMERICA ILLINOIS, as Trustee  
aforesaid

By: [Signature]  
Its: Vice President



By: [Signature]  
Its: INVESTMENT OFFICER

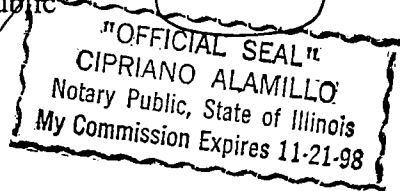
STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that PETER T. KARABITSOS and \_\_\_\_\_, respectively, of BANK OF AMERICA ILLINOIS, as such Vice President and INVESTMENT OFFICER 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 BANK OF AMERICA ILLINOIS, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28TH day of MARCH, 1997.

[Signature]  
Notary Public

My Commission Expires: 11-21-98



#590712

3950276

Filed for Record in:  
LAKE COUNTY, IL  
MARY ELLEN VANDERVENTER - RECORDER  
On Mar 31 1997  
At 2:32pm  
Receipt #: 49432  
Doc/Type : QCD  
Deputy - Cashier #1

QUIT CLAIM DEED  
Statutory (ILLINOIS)  
(Corporation to Corporation)

*This space reserved for Recorder's use only.*

THE GRANTOR, G.A.Z., INC., a corporation created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transaction business in the State of Illinois, for and in consideration of Ten and no/100 (\$10.00) DOLLARS, and other good and valuable consideration in hand paid, and pursuant to authority given by the Board of Directors of said corporation, CONVEYS and QUIT CLAIMS to

**GREGG'S LANDING NORTH HOMEOWNERS ASSOCIATION**

an Illinois not-for-profit corporation, created and existing under and by virtue of the laws of the State of Illinois, having its principal office at the following address: 100 Lexington Drive, Buffalo Grove, Illinois, 60089, the following described real estate situated in the County of Lake, in the State of Illinois, to wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.**

Permanent Real Estate Index Number:  
Address of Real Estate: Gregg's Landing North, Vernon Hills, Illinois.

In Witness Whereof, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its ~~Executive Vice~~ President, and attested by its Secretary, this 24 day of March, 1997.

EXEMPT PURSUANT TO PROVISIONS OF  
SECTION 4, PARAGRAPH ~~E~~ OF REAL  
ESTATE TRANSFER TAX ACT.

G.A.Z., INC.

3/24/97 Eddie Grace  
Date Grantor or Agent

By: Eddie Grace  
Its: ~~Executive Vice~~ President

ATTEST:

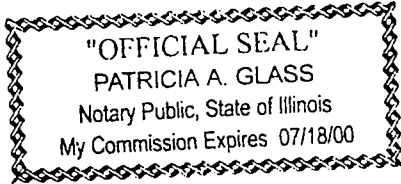
By: Virginia Wajda  
Its: Secretary

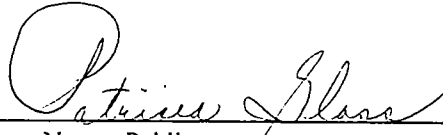
CTA

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STATE OF ILLINOIS, COUNTY OF LAKE: SS. I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY, that ~~Leon Joffe~~ <sup>EDWARD SALE</sup>, personally known to me to be the ~~Executive Vice~~ President of G.A.Z. , Inc. and Virginia L. Wolfe, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such ~~Executive Vice~~ President and Secretary, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24 day of March, 1997.



  
\_\_\_\_\_  
Notary Public

This instrument was prepared by: Richard W. Rappold, Marks, Marks and Kaplan, Ltd.  
120 North LaSalle Street, Suite 3200, Chicago, Illinois 60602-2401

Mail To:  
Richard W. Rappold, Esq.  
Marks, Marks & Kaplan, Ltd.  
120 N. LaSalle Street, Suite 3200  
Chicago, Illinois 60602

Send Subsequent Tax Bills To:  
Muirfield Village - Vernon Hills, L.L.C.  
100 Lexington Drive  
Buffalo Grove, IL 60089

3950276

LEGAL DESCRIPTION

PARCEL 1: OUTLOTS A, B, C, F, G, H, I, J, K, M, N AND O IN GREGG'S LANDING NORTH SUBDIVISION IN SECTION 29, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SUBDIVISION RECORDED 5/31/97 1997 AS DOCUMENT 3950268 IN LAKE COUNTY, ILLINOIS.

PARCEL 2: OUTLOT B IN MUIRFIELD VILLAGE PHASE 1 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT 1 IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 32, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3/31, 1997, AS DOCUMENT 3950269, IN LAKE COUNTY, ILLINOIS.

PARCEL 3: OUTLOT B IN MUIRFIELD VILLAGE PHASE 2 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT 1 IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 32, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3/31, 1997, AS DOCUMENT 3950270, IN LAKE COUNTY, ILLINOIS.

PARCEL 4: OUTLOTS M AND P IN INVERNESS PHASE 1 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT A IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 29, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3/31, 1997, AS DOCUMENT 3950271, IN LAKE COUNTY, ILLINOIS.

PARCEL 5: OUTLOTS N AND O IN INVERNESS PHASE 2 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT A IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 29, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3/31, 1997, AS DOCUMENT 3950272, IN LAKE COUNTY, ILLINOIS.

~~PARCEL 6: OUTLOTS A, B AND C IN CYPRESS POINT SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT 5 IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 29, TOWNSHIP 44 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED \_\_\_\_\_, 1997 AS DOCUMENT \_\_\_\_\_, IN LAKE COUNTY, ILLINOIS.~~

Rwl

PARCEL 7: OUTLOT A IN ST. ANDREWS SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT 3 IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 29, TOWNSHIP 44, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3/31, 1997 AS DOCUMENT 3950273, IN LAKE COUNTY, ILLINOIS.

3950276

#551766

3950277

QUIT CLAIM DEED IN TRUST  
Statutory (ILLINOIS)  
(Corporation to Trust)

Filed for Record in:  
LAKE COUNTY, IL  
MARY ELLEN VANDERVENTER - RECORDER  
On Mar 31 1997  
At 2:32pm  
Receipt #: 49432  
Doc/Type : QCD  
Deputy - Cashier #1

*This space reserved for Recorder's use only.*

THE GRANTOR, **G.A.Z., INC.**, a corporation created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transaction business in the State of Illinois, for and in consideration of Ten and no/100 (\$10.00) DOLLARS, and other good and valuable consideration in hand paid, and pursuant to authority given by the Board of Directors of said corporation, CONVEYS and QUIT CLAIMS to **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, not individually but solely as Trustee under the provisions of a trust agreement dated the 17th day of July, 1996, and known as Trust Number 121904-01 (hereinafter referred to as "said trustee"), and unto all and every successor or successors in trust under said trust agreement, the following described Real Estate situated in the County of Lake, in the State of Illinois, to wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.**

Permanent Real Estate Index Number: \_\_\_\_\_

Address of Real Estate: Approximately \_\_\_\_\_ acres of vacant land, Vernon Hills, Illinois.

TO HAVE AND TO HOLD the said premises with the appurtenances upon the trusts and for the uses and purposes herein and in said trust agreement set forth.

Full power and authority are hereby granted to said trustee to improve, manage, protect and subdivide said premises or any part thereof; to dedicate parks, streets, highways or alleys; to vacate any subdivision or part thereof, and to resubdivide said property as often as desired; to contract to sell; to grant options to purchase; to sell on any terms; to convey either with or without consideration; to convey said premises or any part thereof to a successor or successors in trust and to grant to such successor or successors in trust all of the title, estate, power and authorities vested in said trustee; to donate, to dedicate, to mortgage, pledge or otherwise encumber said property, or any part thereof; to lease said property, or any part thereof, from time to time, in possession or reversion, by leases to commence in praesenti or in futuro, and upon any terms and for any period or periods of time, not exceeding in the case of any single demise the term of 198 years, and to renew or extend leases upon any terms and for any period or periods of time and to amend, change or modify leases and the terms and provisions thereof at any time or times hereafter; to contract to make leases and to grant options to lease and options to renew leases and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals; to partition or to exchange said property, or any part thereof, for other real or personal property; to grant easements or charges of any kind; to release, convey or assign any right, title or interest in or about or easement appurtenant to said premises or any part thereof; and to deal with said property and every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

In no case shall any party dealing with said trustee in relation to said premises, or to whom said premises or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by said trustee, be obliged to see to the

application of any purchase money, or money borrowed or advanced on said premises, or be obliged to see that the terms of this trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of said trustee, or be obliged or privileged to inquire into any of the terms of said trust agreement; and every deed, trust deed, mortgage, lease or other instrument executed by said trustee in relation to said real estate shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument, (a) that at the time of the delivery thereof the trust created by this Indenture and by said trust agreement was in full force and effect; (b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Indenture and in said trust agreement or in some amendment thereof and binding upon all beneficiaries thereafter; (c) that said trustee was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument; and (d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

The interest of each and every beneficiary hereunder and of all persons claiming under them or any of them shall be only in the earnings, avails and proceeds arising from the sale or other disposition of said real estate, and such interest is hereby declared to be personal property, and no beneficiary hereunder shall have any title or interest, legal or equitable, in or to said real estate as such, but only an interest in the earnings, avails and proceeds thereof as aforesaid.

And the said grantor hereby expressly waives and releases any and all right or benefit under and by virtue of any and all statutes of the State of Illinois, providing for the exemption of homesteads from sale on execution or otherwise.

In Witness Whereof, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Vice-President, and attested by its \_\_\_\_\_ Secretary, this 17<sup>th</sup> day of March, 1997.

EXEMPT PURSUANT TO PROVISIONS OF SECTION 4, PARAGRAPH B OF REAL ESTATE TRANSFER TAX ACT.

G.A.Z., INC.

3/17/97  
Date  
[Signature]  
Grantor or Agent

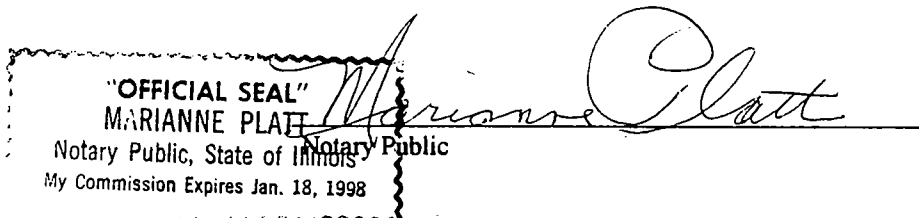
By: [Signature]  
Its: Exec V.P.

ATTEST:

By: [Signature]  
Its: [Signature]

STATE OF ILLINOIS COUNTY OF COOK SS I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY, that Leon Joffe, personally known to me to be the Executive Vice President of G.A.Z., Inc. and Virginia Wolfe, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Executive Vice President and Secretary, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17<sup>th</sup> day of March, 1997.



This instrument was prepared by: Richard W. Rappold, Marks, Marks and Kaplan, Ltd.  
120 North LaSalle Street, Suite 3200, Chicago, Illinois 60602-2401

Mail To:  
Richard W. Rappold, Esq.  
Marks, Marks & Kaplan, Ltd.  
120 N. LaSalle Street, Suite 3200  
Chicago, Illinois 60602

Send Subsequent Tax Bills To:  
Village of Vernon Hills  
290 Evergreen Drive  
Vernon Hills, IL 60061

3950277

LEGAL DESCRIPTION

OUTLOTS

~~LOTS~~ 19 THROUGH 30, BOTH INCLUSIVE, AND OUTLOTS D, E and P, IN GREGG'S LANDING NORTH SUBDIVISION, BEING A SUBDIVISION OF PARTS OF SECTIONS 28, 29, 32 AND 33, TOWNSHIP 44 NORTH, RANGE 11, EAST OF TH THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 31, 1997 AS DOCUMENT NO. 3950268, IN LAKE COUNTY, ILLINOIS.

3950277



#590713

3950280

Filed for Record in:  
LAKE COUNTY, IL  
MARY ELLEN VANDERVENTER - RECORDER  
On Mar 31 1997  
At 2:32pm  
Receipt #: 49432  
Doc/Type : QCD  
Deputy - Cashier #1

QUIT CLAIM DEED  
Statutory (ILLINOIS)  
(Corporation to Corporation)

*This space reserved for Recorder's use only.*

THE GRANTOR, G.A.Z., INC., a corporation created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transaction business in the State of Illinois, for and in consideration of Ten and no/100 (\$10.00) DOLLARS, and other good and valuable consideration in hand paid, and pursuant to authority given by the Board of Directors of said corporation, CONVEYS and QUIT CLAIMS to

**MUIRFIELD VILLAGE - VERNON HILLS, L.L.C.**

an Illinois limited liability company created and existing under and by virtue of the laws of the State of Illinois, having its principal office at the following address: 100 Lexington Drive, Buffalo Grove, Illinois, 60089, the following described real estate situated in the County of Lake, in the State of Illinois, to wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.**


Permanent Real Estate Index Number: \_\_\_\_\_  
Address of Real Estate: Gregg's Landing North, Vernon Hills, Illinois.

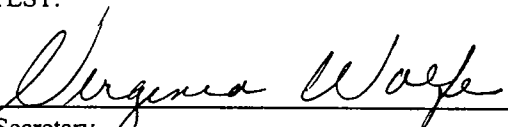
In Witness Whereof, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its ~~Executive Vice~~ President, and attested by its Secretary, this 24 day of March, 1997.

~~EXEMPT PURSUANT TO PROVISIONS OF  
SECTION 4, PARAGRAPH B OF REAL  
ESTATE TRANSFER TAX ACT.~~

G.A.Z., INC.

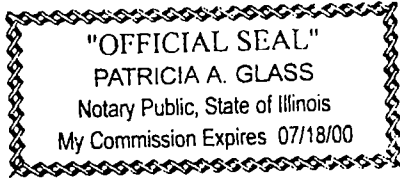
~~\_\_\_\_\_~~  
Date Grantor or Agent

By:   
Its: ~~Executive Vice~~ President

ATTEST:  
By:   
Its: Secretary

STATE OF ILLINOIS, COUNTY OF LAKE: SS. I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY, that <sup>EDWARD PALE</sup> Leon Joffe, personally known to me to be the ~~Executive Vice~~ President of G.A.Z. , Inc. and Virginia L. Wofe, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such ~~Executive Vice~~ President and Secretary, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24 day of March, 1997.



*Patricia Glass*  
\_\_\_\_\_  
Notary Public

This instrument was prepared by: Richard W. Rappold, Marks, Marks and Kaplan, Ltd.  
120 North LaSalle Street, Suite 3200, Chicago, Illinois 60602-2401

Mail To:  
Richard W. Rappold, Esq.  
Marks, Marks & Kaplan, Ltd.  
120 N. LaSalle Street, Suite 3200  
Chicago, Illinois 60602

Send Subsequent Tax Bills To:  
Muirfield Village - Vernon Hills, L.L.C.  
100 Lexington Drive  
Buffalo Grove, IL 60089

Legal Description

PARCEL 1: LOTS 1 THROUGH 20, BOTH INCLUSIVE, LOTS 98 THROUGH 108, BOTH INCLUSIVE, AND LOTS 115 THROUGH 131, BOTH INCLUSIVE, IN MUIRFIELD VILLAGE PHASE 1 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT 1 IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 32, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3131, 1997 AS DOCUMENT 3950269, IN LAKE COUNTY, ILLINOIS

PARCEL 2: LOTS 21 THROUGH 97, BOTH INCLUSIVE, IN MUIRFIELD VILLAGE PHASE 2 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT 1 IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 32, TOWNSHIP 44 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED 3131, 1997 AS DOCUMENT 3950270, IN LAKE COUNTY, ILLINOIS.

3950280

#590715

3950281

Filed for Record in:  
LAKE COUNTY, IL  
MARY ELLEN VANDERVENTER - RECORDER  
On Mar 31 1997  
At 2:32pm  
Receipt #: 49432  
Doc/Type: QCD  
Deputy - Cashier #1

QUIT CLAIM DEED  
Statutory (ILLINOIS)  
(Corporation to Corporation)

*This space reserved for Recorder's use only.*

THE GRANTOR, G.A.Z., INC., a corporation created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transaction business in the State of Illinois, for and in consideration of Ten and no/100 (\$10.00) DOLLARS, and other good and valuable consideration in hand paid, and pursuant to authority given by the Board of Directors of said corporation, CONVEYS and QUIT CLAIMS to

**INVERNESS - VERNON HILLS, L.L.C.**

an Illinois limited liability company created and existing under and by virtue of the laws of the State of Illinois, having its principal office at the following address: 100 Lexington Drive, Buffalo Grove, Illinois, 60089, the following described real estate situated in the County of Lake, in the State of Illinois, to wit:

**SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.**

Permanent Real Estate Index Number: 11-29-300-247


Address of Real Estate: Gregg's Landing North, Vernon Hills, Illinois.

In Witness Whereof, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its ~~Executive Vice~~ President, and attested by its Secretary, this 24 day of March, 1997.

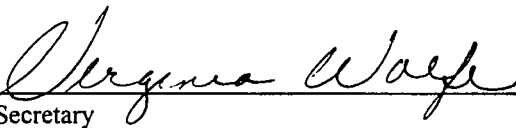
~~EXEMPT PURSUANT TO PROVISIONS OF SECTION 4, PARAGRAPH B OF REAL ESTATE TRANSFER TAX ACT.~~

G.A.Z., INC.

Date \_\_\_\_\_ Grantor or Agent \_\_\_\_\_

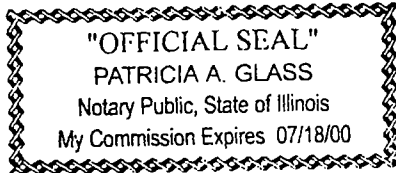
By:   
Its: ~~Executive Vice~~ President

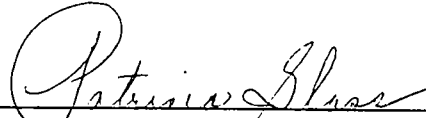
ATTEST:

By:   
Its: Secretary

STATE OF ILLINOIS, COUNTY OF LAKE: SS. I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY, that ~~Edward Zale~~ <sup>Edward Zale</sup>, personally known to me to be the ~~Executive Vice~~ President of G.A.Z., Inc. and Virginia L. Wofe, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such ~~Executive Vice~~ President and Secretary, they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24 day of March, 1997.



  
\_\_\_\_\_  
Notary Public

This instrument was prepared by: Richard W. Rappold, Marks, Marks and Kaplan, Ltd.  
120 North LaSalle Street, Suite 3200, Chicago, Illinois 60602-2401

Mail To:  
Richard W. Rappold, Esq.  
Marks, Marks & Kaplan, Ltd.  
120 N. LaSalle Street, Suite 3200  
Chicago, Illinois 60602

Send Subsequent Tax Bills To:  
Muirfield Village - Vernon Hills, L.L.C.  
100 Lexington Drive  
Buffalo Grove, IL 60089

3950281

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1: LOTS 92 THROUGH 116, BOTH INCLUSIVE, AND OUTLOTS I, J IN INVERNESS PHASE 1 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT A IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 29, TOWNSHIP 44 N, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED ~~345~~ 1997 AS DOCUMENT ~~345~~ 3950272, IN LAKE COUNTY, ILLINOIS

PARCEL 1A: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 93 THROUGH 97, BOTH INCLUSIVE, OVER OUTLOT I (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 1B: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 104 THROUGH 115, BOTH INCLUSIVE, OVER OUTLOT J (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2: LOTS 1 THROUGH 91, BOTH INCLUSIVE, LOTS 117 THROUGH 134, BOTH INCLUSIVE AND OUTLOTS A, B, C, D, E, F, G, H, K AND L IN INVERNESS PHASE 2 SUBDIVISION, BEING A RESUBDIVISION OF PART OF LOT A IN GREGG'S LANDING NORTH SUBDIVISION, IN SECTION 29, TOWNSHIP 44 N, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED ~~346~~ 1997 AS DOCUMENT ~~346~~ 3950272 1996, IN LAKE COUNTY, ILLINOIS

PARCEL 2A: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 79 THROUGH 91, BOTH INCLUSIVE, OVER OUTLOT A (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2B: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 71 THROUGH 78, BOTH INCLUSIVE, OVER OUTLOT B (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2C: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 63 THROUGH 70, BOTH INCLUSIVE, OVER OUTLOT C (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2D: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 55 THROUGH 62, BOTH INCLUSIVE, OVER OUTLOT D (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2E: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 48 THROUGH 54, BOTH INCLUSIVE, OVER OUTLOT E (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2F: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 31 THROUGH 45, BOTH INCLUSIVE, OVER OUTLOT F (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2G: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 22 THROUGH 28, BOTH INCLUSIVE, OVER OUTLOT G (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

PARCEL 2H: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF LOTS 129 THROUGH 134, BOTH INCLUSIVE, OVER OUTLOT H (PRIVATE ROADWAY EASEMENT) AS RESERVED ON THE PLAT OF SUBDIVISION AFORESAID.

3950281

#590712

3950278

Filed for Record in:  
LAKE COUNTY, IL  
MARY ELLEN VANDERVENTER - RECORDER  
On Mar 31 1997  
At 2:32pm  
Receipt #: 49432  
Doc/Type.: PRL  
Deputy - Cashier #1

*This space reserved for Recorder's use only.*

**PARTIAL  
RELEASE DEED  
(ILLINOIS)**

**FOR THE PROTECTION OF THE OWNER, THIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS OR THE REGISTRAR OF TITLES IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.**

**KNOW ALL MEN BY THESE PRESENTS,** THAT American National Bank and Trust Company of Chicago, a national banking association, successor in interest to NBD Bank, 33 N. LaSalle Street, Chicago, Illinois 60690, of the County of Cook and State of Illinois, for and in consideration of One Dollar (\$1.00), and for other good and valuable considerations, the receipt whereof is hereby acknowledged, does hereby remise, release, convey and quit-claim unto G.A.Z., Inc., an Illinois corporation, c/o The Zale Companies, 100 Lexington Drive, Buffalo Grove, Illinois 60089, heir, legal representatives and assigns, all the right, title, interest, claim or demand whatsoever that the grantor may have acquired in, through, or by those certain Mortgage, Security Agreement and Assignment of Leases and Rents, bearing date the 28th day of May, 1996 and recorded June 7, 1996 in the Recorder's Office of Lake County, in the State of Illinois as Document Number 3835071 and Mortgage, Security Agreement and Assignment of Leases and Rents dated the 28th day of May, 1996 and recorded June 7, 1996 in the Recorder's Office of Lake County, in the State of Illinois as Document Number 3835072, to the premises therein described, with the notes accompanying thereof fully paid, satisfied, released and discharged, is situated in the County of Lake, State of Illinois, as follows, to wit:

See Exhibit A attached hereto and made a part hereof.

together with all the appurtenances and privileges thereunto belonging or appertaining.

WITNESS \_\_\_\_\_ hand(s) and seal(s) this 21st day of March, 1997.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, a national banking  
association, successor in interest to NBD Bank

By:

Name:

Title:

*Jan Zilka*

*James L. Ingber*

*Vice President*

This instrument was prepared by :  
~~and record and return to:~~

Merle Teitelbaum Cowin, Esq.  
Rudnick & Wolfe  
203 North LaSalle Street  
Chicago, Illinois 60601  
(312) 368-4089

RETURN TO:

*RICHARD RAPPOLO*  
*120 N. LA SALLE ST.*  
*SUITE 3200*  
*CHICAGO, IL. 60602*

3950278





EXHIBIT A

- (a) Lots 19 through 30, both inclusive, and Outlots A through P, both inclusive, in Gregg's Landing North, a Subdivision of parts of Sections 28, 29, 32 and 33, Township 44 North, Range 11 East of the Third Principal Meridian in Lake County, Illinois.
- (b) Lots 1 through 20, both inclusive; Lots 98 through 108, both inclusive; Lots 115 through 131, both inclusive; and Outlots A and B -- all in the Muirfield Village, Phase 1 Resubdivision of part of Lot 1 in Gregg's Landing North Subdivision.
- (c) Lots 21 through 97, both inclusive, and Outlot B -- all in the Muirfield Village, Phase 2 Resubdivision of part of Lot 1 in Gregg's Landing North Subdivision.
- (d) Lots 92 through 116, both inclusive; and Outlots I, J, M, and P -- all in the Inverness Phase 1 Resubdivision of part of Lot A in Gregg's Landing North Subdivision.
- (e) Lots 1 through 91, both inclusive; Lots 117 through 134, both inclusive; Outlots A through H, both inclusive; and Outlots K, L, N, and O -- all in the Inverness, Phase 2 Resubdivision of part of Lot A in Gregg's Landing North Subdivision.
- (f) Outlot A in St. Andrews Resubdivision of Lot 3 in Gregg's Landing North Subdivision.
- (g) Outlots A, B and C in Cypress Point Resubdivision of Lot 5 in Gregg's Landing North Subdivision.

#590712

3950279

Filed for Record in:  
LAKE COUNTY, IL  
MARY ELLEN VANDERVENTER - RECORDER  
On Mar 31 1997  
At 2:32pm  
Receipt #: 49432  
Doc/Type : PRL  
Deputy - Cashier #1

**PARTIAL RELEASE OF MORTGAGE**

BANK OF AMERICA ILLINOIS, as Trustee under Trust Agreement dated February 15, 1996 and known as Trust No. 0008490, for and in consideration of One Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby CONVEY, RELEASE and QUIT CLAIM unto G.A.Z., Inc. all the right, title, interest, claim or demand whatsoever it may have acquired in, through or by a certain Purchase Money And Construction Mortgage With Assignment Of Rents And Contracts, Security Agreement, Fixture Filing And Financing Statement ("Mortgage") dated May 15, 1996, and recorded June 7, 1996 in the Recorder's Office of Lake County, Illinois as Document No. 3835070, to the premises legally described in Exhibit 1 attached hereto.

THIS IS A PARTIAL RELEASE OF THE MORTGAGE RECORDED AS DOCUMENT NO. 3835070. This Partial Release does not affect or release the lien of the Mortgage or other security instruments on any premises other than the premises set forth in Exhibit 1 attached hereto.

BANK OF AMERICA ILLINOIS, as Trustee  
under Trust Agreement dated  
February 15, 1996 and known as  
Trust No. 0008490

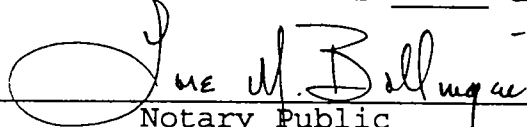
By: 

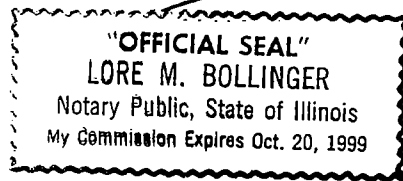
Its Vice President

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, a Notary Public in and for the state and county aforesaid, do hereby certify that PETER T. KARABATSOS, personally known to me to be a Vice President of Bank of America Illinois in whose name as Trustee the above and foregoing instrument was executed, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as a Vice President of said Bank, as his free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of FEBRUARY, 1997.

  
\_\_\_\_\_  
Notary Public



**This Instrument Was Prepared By:**

William G. Myers  
ROTHSCHILD, BARRY & MYERS  
55 West Monroe Street  
Suite 3900  
Chicago, Illinois 60603  
(312) 372-2345

RETURN TO:  
RICHARD RAPPOLD  
120 N. LA SALLE ST.  
SUITE 3200  
CHICAGO, ILL. 60602

EXHIBIT 1

- (a) Lots 19 through 30, both inclusive, and Outlots A through P, both inclusive, in Gregg's Landing North, a Subdivision of parts of Sections 28, 29, 32 and 33, Township 44 North, Range 11 East of the Third Principal Meridian in Lake County, Illinois.
  
- (b) Lots 1 through 20, both inclusive; Lots 98 through 108, both inclusive; Lots 115 through 131, both inclusive; and Outlots A and B -- all in the Muirfield Village, Phase 1 Resubdivision of part of Lot 1 in Gregg's Landing North Subdivision.
  
- (c) Lots 21 through 97, both inclusive, and Outlot B -- all in the Muirfield Village, Phase 2 Resubdivision of part of Lot 1 in Gregg's Landing North Subdivision.
  
- (d) Lots 92 through 116, both inclusive; and Outlots I, J, M, and P -- all in the Inverness Phase 1 Resubdivision of part of Lot A in Gregg's Landing North Subdivision.
  
- (e) Lots 1 through 91, both inclusive; Lots 117 through 134, both inclusive; Outlots A through H, both inclusive; and Outlots K, L, N, and O -- all in the Inverness, Phase 2 Resubdivision of part of Lot A in Gregg's Landing North Subdivision.
  
- (f) Outlot A in St. Andrews Resubdivision of Lot 3 in Gregg's Landing North Subdivision.
  
- (g) Outlots A, B and C in Cypress Point Resubdivision of Lot 5 in Gregg's Landing North Subdivision.