

Mary Ann Stukel 11/17/98
Will County Recorder 10:40
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R 98137255 Page 1 of 33

DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS FOR
ASPEN MEADOWS SUBDIVISION

R98-120258

THIS DECLARATION (the "Declaration") made this 30 day of October, 1998, by FIRST NATIONAL BANK OF ILLINOIS, as Trustee under Trust Agreement dated February 15, 1998, and known as Trust Number 5076, (hereinafter referred to as the "Declarant").

PREAMBLES:

A. Declarant is the owner and legal title holder of a certain parcel of real estate in the County of Will, State of Illinois, legally described as: SEE EXHIBIT "A", ATTACHED HERETO

B. Developer (hereinafter defined) desires to develop a single family residential development on the property to be known as ASPEN MEADOWS, (the "Development") and

C. Declarant is desirous of submitting the Property to the provisions of this Declaration.

NOW THEREFORE, Declarant hereby declares that the Property shall be held, sold, transferred, occupied and conveyed subject to the following covenants, conditions, easements and restrictions, all of which shall run with the Property, and be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE 1

DECLARATION PURPOSES AND
PROPERTY SUBJECT TO DECLARATION

1.1. The Declarant desires to create on the Property a single family development for future owners of Lots (as hereinafter defined) for the following general purposes:

defined) for the following general purposes:

a. The Declarant, by the imposition of covenants, conditions and restrictions and the reservation of certain powers unto itself, does intend to provide for the Property a Plan for development which is intended to enhance and to protect the values of Declarant's single-family residential community; and

b. The Declarant desires to provide for the maintenance of the Common Area (as hereinafter defined) portions of which may be owned by the Association (as hereinafter defined) and used in common by the Owners of the Property.

c. It is the further intention of the Declarant that all Outlots that are designated on any Plat of Subdivision now or hereafter recorded on the Property, shall not be subject to the covenants, conditions and restrictions, contained herein, as such Outlots will not be used as single-family residential lots. This exclusion shall apply to all Outlots, including Outlots having an R-B zoning classification.

ARTICLE 2

DEFINITIONS

The following words, when used in this Declaration or in any supplemental Declaration shall, unless the context shall prohibit, have the following meanings:

2.1. "Association" shall mean and refer to the ASPEN MEADOWS HOMEOWNERS ASSOCIATION, an Illinois not-for-profit corporation and a common interest community as defined in section 5/9-102(a)(8) of chapter 735 Illinois Compiled Statutes (1992) as from time to time amended, its successors and assigns.

2.2. "Board" shall mean and refer to the Board of Directors of the ASPEN MEADOWS HOMEOWNERS ASSOCIATION, an Illinois not-for-profit corporation, the entity which shall govern and control administration and operation of the Property.

2.3. "By-Laws" shall mean and refer to the By-Laws of the ASPEN MEADOW HOMEOWNERS ASSOCIATION. The By-Laws are incorporated into this Declaration by this reference.

2.4. "Common Area" shall mean and refer to all real property and improvements thereon owned, or to be owned or maintained by the Association for the common use and enjoyment of all members of the Association, including parcels marked "Park, Ponds or Stormwater Detention Easement" on the Plat of Subdivision for the ASPEN MEADOWS (defined herein), attached hereto and made a part hereof as Exhibit "A", an not dedicated to the City of Joliet or the Joliet

Park District.

2.5. "Declarant" shall mean and refer to FIRST NATIONAL BANK OF ILLINOIS, as Trustee under Trust Agreement dated February 15, 1998, and known as Trust Number 5076.

2.6. "Developer" shall mean and refer to PHOENIX DEVELOPERS, LLC, or its successors or assigns.

2.7. "Committee" means the Architectural Review Committee described in Article 9.

2.8. "Dwelling Unit" shall mean a residential housing unit on the Property consisting of a group of rooms and which are designed or intended for the exclusive use as living quarters for one Family, as hereinafter defined.

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

2.10. "Member or Membership" shall mean and refer to every person or entity who holds Membership in the Association.

2.11. "Mortgage" shall mean and refer to either a Mortgage or Deed of Trust creating a lien against a portion of the Property given to secure an obligation of the Owner of such portion of the Property.

2.12. "Person" shall mean and refer to a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

2.13. "Property" shall mean and refer to the real estate legally described herein.

2.14. "Subdivision Plat" shall mean and refer to the Plat of Subdivision for ASPEN MEADOWS, as recorded with the office of the Recorder of Deeds of Will County, Illinois.

2.15. "Turnover Date" shall mean and refer to the meaning referred to and set forth in Section 4.6 hereof.

ARTICLE 3

GENERAL RESTRICTIONS

3.1. Single Family Residential buildings Only. Only one dwelling shall be erected or allowed to exist on each lot. Lots shall be used for residential purposes and, except as otherwise

provided in this Section 3.1, no business or profession or any nature shall be conducted on any lot or in any residence constructed on any lot in this subdivision, nor shall any resident's use of a Lot endanger the health or disturb the reasonable enjoyment of any other owner or resident, except the business of sale of lots and houses in the subdivision constructed by the Developer or its successors or assigns. Professional and quasi professional persons may use their residence as an ancillary or secondary facility to an office elsewhere. The foregoing restrictions as to residence shall not, however, be construed in such a manner as to prohibit a resident from: (a) maintaining his personal professional library; (b) keeping his personal business or professional records or accounts; or (c) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions. This Section shall also not be deemed to prohibit an Owner from caring for no more than four (4) unrelated children at any time within such Owner's Dwelling Unit provided they do not permanently reside there. An Owner, residing on the Lot may conduct a Home Occupation from the residence as is permitted by the Ordinances of the City of Joliet, provided that no signs, or other outward appearance of commercial activity may be on the premises. No commercial vehicles or vehicles with signs or lettering shall be parked in the driveway or on the streets of the subdivision. None of said lots as originally platted shall be divided or resubdivided except for the purpose of combining portions thereof with adjoining lot or lots provided that no additional building site is created thereby. Any single ownership or single holding by any person or persons which comprises the whole of one of said lots (as originally platted and subdivided) and a part or parts of one or more adjoining lots, for all purposes of this Declaration, shall be deemed to constitute a single lot upon which only one residential building may be erected, constructed or allowed to exist.

No room or rooms in any residence or parts thereof may be rented or leased and no paying guests shall be quartered in any residence. Nothing contained in this paragraph, however, shall be construed as preventing the renting or leasing of an entire residence as a single unit to a single family.

Anything to the contrary notwithstanding, nothing herein contained shall be construed so as to prevent the Developer or its successors or assigns from erecting a single family residential building or buildings on any lot or lots in the subdivision and using and maintaining such buildings as a sales office, model home, business office, storage area, construction area, for the purpose of the development and sale of the lots or homes in the subdivision and any adjoining property.

3.2. Set-Back Lines. No structure or portion thereof shall be erected or located closer to the front lot line, the street, or

the street right-of-way than the set back line as shown on the plat, if not shown on the plat then as established by the Covenantor, for that particular lot. No building structures of any type, other than decorative fencing approved by the Architectural Review Committee, may be built between the front lot line and the front of the dwelling. For any structure, other than a fence, driveway, sidewalk or decorative wall, hereinafter erected or structurally altered on any lot, there shall be a side yard from the side of the building or structure to the said side lot line of such lot and from the back of the building to the back lot line of such lot, or a distance in compliance with any City of Joliet ordinances. No structure of any kind may be built or located so as to violate the set-back line restriction set forth in this paragraph.

3.3. Excavation Examination. Prior to commencement of any and all excavations on any lot, the owner and/or contractor and/or excavator shall notify the Committee of the date and time of the start of its proposed excavation so that the Committee or its designated representative may inspect said excavation to ensure that said excavation is in conformance with the restrictions and conditions contained herein.

3.4. No Temporary Buildings, Out Buildings, Campers, Trailers, Etc. No temporary house, camper, habitable motor vehicle, trailer, tent, stand, recreational appurtenance, shack, basement or other structure or building of a temporary character shall be constructed, placed, allowed to exist or used on any lot at any time as a residence, either temporarily or permanently, and no residence erected on any lot shall be occupied in any manner at any time prior to its full completion in accordance with approved plans as hereinabove provided, for the purpose of this Declaration. Said completion shall be evidenced by receipt of an occupancy permit issued by the City of Joliet, except that one detached storage shed not to exceed 144 square foot in area shall be permitted per lot after completion of the residence thereon, provided the shed is of the same architectural style as the residence and has the same siding and color.

3.5. Signs. No commercial, advertising, or business sign shall be erected or placed upon said premises other than a "For Sale" sign not exceeding 2' x 2' in size. This provision shall not apply to any sign which the Developer may erect identifying and/or advertising the subdivision and adjoining land or any model homes which may be deemed necessary by the Developer for the operation and sale of the subdivision and adjoining property or any house or any lots therein, which said signs the Developer may erect and maintain.

3.6. Sidewalks. No residence or building erected or constructed on any lot in the Subdivision shall be occupied in any manner at

any time prior to the installation and construction thereon by the owner, at the owner's sole expense, of a sidewalk which shall in all size, shape, placement, grade and material conform to all of the requirements of the Plat and the laws and ordinances of the City of Joliet, as they may presently exist and hereafter be amended. The actual physical presence of a sidewalk which has been constructed on a lot together with the issuance of a "Certificate of Occupancy and Compliance" by the City of Joliet) or any other document used by the City of Joliet to serve the same purposes as a "Certificate of Occupancy and Compliance" with respect to such lot) shall be prima facie evidence of full compliance with the terms of this subparagraph with respect to such lot. In the event a sidewalk requires repair or replacement, and the Owner fails to in any manner to repair or replace said sidewalk to conform herein, then Covenantor shall have the right but not be required to repair or reconstruct such sidewalk on the lot and record a lien for the cost thereof against said lot, which lien shall bear interest at the rate of twelve (12%) percent per annum from the date such lien is recorded.

3.7. No Trucks, Campers, Etc. To Be Kept On Any Lot Or On Any Street. No trucks (except those described below), truck-mounted campers, motor homes, trailers, house trailers, buses, boats, boat trailers, campers, junk automobiles, dilapidated or disabled vehicles of any kind shall be maintained, stored or parked on any dedicated or undedicated street or right-of-way in the subdivision, and the dedication of any such right-of-way or street in the subdivision plat shall be subject to this provision. No trucks, truck-mounted campers, motor homes, trailers, house trailers, buses, boats, boat trailers, campers, junk automobiles, dilapidated or disabled vehicles of any kind shall be maintained, stored or parked on any of the lots in the subdivision unless housed or garaged completed in a structure which complies with this Declaration and which has been architecturally approved by the Architectural Committee so as to fully screen them from view from the streets and from neighboring yards. This restriction shall not apply to the temporary parking of such vehicles for not to exceed two (2) nights during any calendar month. Also excluded from this restriction are trucks of the pickup variety, and sports utility vehicles, that are used for personal use, and not for commercial use, weigh 15,000 pounds or less, have no more than two axels, and do not have any type of commercial lettering on the exterior.

3.8. Junk Machinery and Materials. No implements, machinery, lumber or building materials shall be permitted to remain exposed upon any lot so they are visible from the streets or any neighboring lot, except as necessary during the period of construction of a building thereon. No part of the subdivision shall be used for storage of junk or as a wrecking yard.

3.9. Air Conditioning Units, Solar and Television Equipment.

All air conditioning, condensing units or other refrigeration, cooling or heating apparatus which are to be placed outside of the residence shall be located only in the side or rear yards of the dwelling and shall be maintained and painted in a clean and sightly manner.

The installation of solar equipment and television antennae is not permitted on the exterior of a dwelling or anywhere visible from the exterior of the dwelling. Satellite dishes are not permitted except as set forth in paragraph 3.18.

3.10. Animals. No more than two (2) dogs, cats, or other bona fide household pets may be kept provided they are not kept, bred or maintained for any commercial purposes and provided they do not make any objectionable noises and do not otherwise create a nuisance or inconvenience to any of the residents of the subdivision. Any pets which cause objectionable noises or otherwise constitute a nuisance or inconvenience in the judgment of the Architectural Committee shall forthwith be removed from the premises by the person having custody of the same.

No horses, ponies, goats, chickens or other farm animals or fowl shall be kept upon said premises.

Pets shall not be permitted to run at large. They will be kept within the dwelling, garage, or approved fenced area upon said premises or upon a leash.

3.11. Fences, Dog Runs And Approval Required. No fence or enclosure shall be erected or constructed on any lot in the subdivision without the specific approval of the Architectural Committee, and only such type of fence, run or other enclosure as shall be acceptable to and approved by the Architectural Committee shall be so erected, constructed or maintained. Chain link fences will not be approved except for enclosing small areas. Approval shall be given only for a fence constructed in the rear yard of the residence, with no side yard or front yard fencing permitted. No fence shall be higher than six (6) feet. When a rear yard fence is constructed on a corner lot, the portion of the fence fronting on a street shall be constructed no closer than the building set back line and shall not exceed 3 1/2 feet in height.

3.12. Driveway Requirements. No residence or building erected or placed on any lot in the subdivision shall be occupied in any manner at any time prior to the installation and construction thereon by the owner thereof (at the owner's sole expense) of a concrete, brick, asphalt or bituminous paved driveway from the street to the garage, provided, however, that this requirement may be extended by the Architectural Committee for a period not to exceed one hundred twenty (120) days in the event such building shall be ready for occupancy during a time when inclement weather or labor strike shall prevent the construction and installation of such driveway. No driveway, sidewalk, walkway,

private road or drive shall be constructed or allowed to exist on any lot in the subdivision unless it shall be surfaced with concrete, brick, asphalt or bituminous concrete, provided, however, that slabs of stone, exposed aggregate concrete or like materials may be used only upon the express written consent of the Architectural Committee. Driveway surfaces shall be confined to the front of the residence only, and shall not extend onto the side of the residence, and, if a corner lot, shall extend behind the building set back line, except directly in front of the garage door of the residence.

3.13. Curbside Mailbox. In the event curbside mailboxes (boxes not attached to a residence) are required for delivery of the U.S. Mails in the subdivision, the owner of each lot upon which a residence shall be constructed shall install, erect or place on such lot or within any other lot or any right of way in the subdivision only such mailbox or receptacle as the Architectural Committee shall approve. Under no circumstances shall non-decorative, rural curbside mailboxes (sometimes referred to as U.S. 1, 1-1/2 or 2, etc.) be installed anywhere in the subdivision.

3.14. Ninety Days To Complete Shell And Six Months To Complete Finished Exterior. The work of constructing, altering or remodeling any building on any said lot shall be prosecuted diligently from its commencement and until the completion thereof. Unless otherwise specifically authorized in writing by the Architectural Committee, the complete exterior structure of shell, not including finished exterior wall materials (e.g., brick, stone or other approved material), must be completed and erected and constructed within ninety (90) days after the date of construction of any residence shall have been commenced. The completed shall covering (including the roof and all exterior walls) on every building or residence commenced to be constructed in the subdivision shall be completed within six (6) months after the date of commencement of such building. The effect of this provision shall be to require that on the exterior and from neighboring lots each such residence shall appear completed within said six (6) months.

3.15. Weed Cutting And Cleanup. Each lot at all time shall be kept in a clean and sightly condition. No trash, litter, junk, boxes, containers, bottles, or cans shall be permitted to collect or remain exposed on any lot, except as necessary during the period of construction. The owner of each lot shall be responsible for the cutting or removal of weeds, each week on such lot so as to conform with the requirements, ordinances and regulations of the City of Joliet, Illinois.

3.16. Lawn And Landscaping. Within ninety (90) days after a residence has progressed to the extent necessary to obtain an occupancy permit or such additional time as the Committee may allow due to seasonal requirements, the owner shall establish a lawn and

complete the landscaping plan.

3.17. Garbage All garbage, trash, rubbish, and other refuse shall be collected and stored in an area or areas concealed from view, except as required for pickup service. All garbage placed at curbside shall be in covered containers. Garbage should not be placed at curbside until after dark on the evening prior to pickup. Containers shall be removed from curbside on the day of pickup.

3.18. Satellite Dishes. Satellite dishes are not allowed, except that one mini dish, not to exceed 30" in diameter may be permitted for each residence provided the mini dish is located at the side or rear of the house behind the line of the front wall of the house, extended.

3.19. Swimming Pools And Playground Equipment. No above ground swimming pools are permitted unless approved by the Architectural Committee and in full compliance with the ordinances of the City of Joliet and not to exceed a height of 3 feet 6 inches and provided the rear yard is fenced as approved by the Committee. All temporary or permanent playground equipment must be kept in a neat and orderly manner. Trampolines are not permitted on any lot.

3.20. Utility Cables. All public utility cable, television and radio, pipes, mains, tiles, conduits, wires, cables, lines, service lines and other appurtenances constructed, laid or installed on any lot must (to the extent possible) be buried beneath the ground, except for the necessary pedestals and transformers required to serve the underground facilities.

3.21. Outside Lights. Outside or exterior lights serving any lot or structure shall not exceed an illumination of 100 watts per light. Any lights or fixtures attached to poles or buildings shall not be installed more than fourteen (14) feet above the surface of the ground.

3.22. Garages. As an appurtenance to the residential dwelling permitted by Paragraphs 3.1 and 3.2 hereof, and to be used exclusively in connection with such residential dwelling, a private garage of sufficient size to house not fewer than two (2) standard size American made automobiles shall be erected concurrently with construction of the dwelling. Each garage must be either attached to such residential building as an integral part thereof or attached thereto by an enclosed breezeway. Garages shall not be used at any time as a residence, whether temporarily or permanently. All garages shall contain either two (2) single or one (1) double vehicle door and shall conform to the residential dwelling in architectural design, construction materials, and cost.

ARTICLE 4

MEMBERSHIP AND BOARD OF DIRECTORS

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ASPEN MEADOWS HOMEOWNERS ASSOCIATION

4.1. Membership. Every Owner of a Lot with a Dwelling Unit thereon shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership.

4.2. Voting Rights. The Association shall have one class of membership and each member shall have one vote for each Lot such member owns, provided that in no event shall more than one (1) vote be cast with respect to the Lot. If more than one (1) person is the record owner of any Lot, or if an Owner is a trustee, corporation, partnership or other legal entity, the vote for such Lot shall be exercised as such Owner or Owners of that Lot shall designate. Such designation shall be made in writing to the Board or in such other manner as may be provided in the By-Laws.

4.3. Board of Directors. The Association shall be governed by a Board of Directors comprised of three (3) persons, or such greater number as may be determined by Board resolution. The Board shall maintain and administer the Common Area and certain portions of the Lots and improvements thereon in accordance with the terms and provisions of this Declaration and the By-Laws.

4.4. Officers. The Association shall have such officers as shall be appropriate from time to time, shall be elected by the Board and who shall manage and conduct the affairs of the Association under the direction of the Board. Except as expressly provided otherwise by the corporate charter or By-Laws, all power and authority to act on behalf of the Association, both pursuant to this Declaration and otherwise, shall be vested in its Board from time to time and its officers under the direction of the Board and shall not be subject to the approval of the Members. The corporate charter and By-Laws of the Association may include such added provisions for the protection and indemnification of its Officers and Directors as shall be permissible by law. The Directors and Officers of the Association shall not be liable to the Owners or others for any mistake of judgment or any acts or omissions made in good faith as such Directors or Officers.

4.5. Director and Officer Liability. Neither the Directors nor the Officers of the Association shall be personally liable to the Owners or the Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Association shall indemnify and hold harmless the Directors and Officers, their heirs and legal representatives, 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 such act shall have been made

fraudulently or with gross negligence. The foregoing indemnification shall include indemnification against all costs and expenses (including but not limited to, attorneys' 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 or Officer may be involved by virtue of 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 finally been adjudged in such action, suit or proceeding to be liable for 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 no reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his/her duties as such Director or Officer.

4.6. Turnover. The Developer shall, through the Board appointed by it in accordance with Section 4.2, exercise control over all Association matters, until the first to occur of the following dates: (a) twenty (20) years from the date of this Declaration, (b) the sale and conveyance of legal title to all of the Lots to Owners other than Declarant or an assignee of Declarant as provided in Section 12.7 hereof, or (c) Developer elects voluntarily to turn over to the Members the authority to appoint the Board, which election it shall evidence by directing the Declarant to execute and record in the Office of the Recorder of Deeds of Will County, Illinois an instrument setting forth its intention to so turn over its authority hereunder. The date upon which the authority to appoint the Board passes to the Members is hereinafter referred to as the "Turnover Date". On or prior to the Turnover Date, the Developer shall cause Declarant to convey to the Association, and the Association shall accept, the Common Area to be owned by the Association hereunder and the Association shall undertake to maintain the Common Areas pursuant to the terms hereof.

4.7. Board Powers. The Association, through the Board, shall have the following powers and duties:

a. (i) To provide for high standards of maintenance of the subdivision and to make and promote the desired character of Aspen Meadows. To receive property of any kind, whether real or personal, and to administer and apply such property and the income therefrom exclusively for the purposes of the Association. To receive any gift, bequest, or devise of any property for any purpose specified by the donor or testator within any of the purposes of the Association. To maintain, repair, and replace all areas and designated as common area. To provide for a general fund to enable the Association to exercise its powers, duties, and responsibilities as

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delineated in this Declaration, its Articles* of Incorporation, and its By-Laws by levying an annual assessment or special assessments. To enforce any lien for non-payment of any assessments. No such assessment shall be levied against a vacant lot.

(ii) To accept without objection any and all gifts of real property, that are continual, adjacent or appurtenant to the property legally described herein, from the Covenantor and thereafter to maintain said real property in its character and for the benefit of the members of the Association which shall include but not be limited to the

1. preservation, mitigation and/or enhancement of wetlands,
2. preservation, maintenance, algae control, dredging, and/or stocking of lake properties,
3. administer, maintain and protect park areas for the benefit of the members of the Association.

b. Have the authority to employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association, provided that any contract with a person or firm appointed as a manager or managing agent shall provide for the right of the Association to terminate the same not later than ninety (90) days after the date the initial meeting of the Members of the Association is held as provided by the By-Laws;

c. Establish and maintain a working capital and contingency fund in an amount to be determined by the Board;

d. Provide for the maintenance of all entrance monuments and accompanying landscaping and grass at or near the entrances to the Subdivision; any median strips, berms, or cul-de-sac islands; the landscaping easement designated on the plats of subdivision; and any property owned or leased by the Association; said responsibility shall include, but not be limited to, mowing, watering, reseeding, fertilizing, weeding, pruning, painting, repairing, and replacing;

e. At its option, mow, care for, maintain vacant and unimproved portions of the Property and remove rubbish from same and to do any other things necessary or desirable in the judgment of the board to keep any vacant portion of the unimproved portions of the Property neat in appearance and in good order. The foregoing rights shall not apply to any Lot

or other portion of the Property owned by Declarant;

f. Make such improvements to the Common Area and provide such other facilities and services as may be authorized from time to time by the affirmative vote of two-thirds (2/3) of the Members of the Association acting in accordance with its corporate charter and By-Laws, provided, however, that any such action so authorized shall always be for the express purpose of keeping Aspen Meadows Subdivision a highly desirable residential community; and

g. Exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Members by this Declaration, the corporate charter or the By-Laws.

4.8. Insurance. The Board shall also have the authority to and shall obtain comprehensive liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and worker's compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner, the Association, its Officers, members of the Board, the Developer, the Declarant, and their respective employees and agents from liability and insuring the Officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authority. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be common expenses payable out of the proceeds of the assessments required by and collected in accordance with this Article 6. The Association shall be further responsible for maintaining such policies of insurance for the common Area against loss or damage by fire and such other hazards contained in the customary fire and extended coverage, vandalism and malicious mischief endorsements as the Association may deem desirable and may also obtain such other kinds of insurance as the Association shall from time to time deem prudent. The coverage shall contain an endorsement to the effect that said coverage shall not be terminated for non-payment of premiums without at least 30 days prior written notice to the Association. The Insurance policies shall contain waivers of subrogation with respect to the Board, its employees agents, owners and mortgagees.

4.9. Developer Rights.

a. Until the Turnover Date, the Developer shall have all the rights and powers herein granted to the Association and shall be authorized and empowered to take all such actions as the Board would have been authorized and empowered to take as herein provided.

b. Until the Turnover Date, Developer may elect to

maintain the Common Area and all signs and monuments located thereon and shall pay all expenses and costs in connection with the Common Area, including without limitation, the costs of improving and maintaining the Common area (and any signs and monuments located thereon) and general real estate taxes payable in connection with the Common Area. To the extent that any real property taxes payable after the Turnover Date are attributable to the period prior to the Turnover Date, Developer shall reimburse the Association, on a pro rata basis, for such real property taxes. Declarant shall, not later than the Turnover Date, convey to the Association that portion of the Common Area to be owned by the Association.

c. Developer shall be entitled at all times to conduct sales of Lots from the Property and shall have the right, for itself and its agents, employees, guests, invitees, to utilize roads, streets, Common Area and all other portions of the Property, excluding sold Lots, for such purposes until all Lots are sold. Developer may at all times utilize signage, lighting and establish temporary construction and sales office, buildings and trailers and construct model homes to conduct its construction, sales and marketing of the Property.

ARTICLE 5

EASEMENTS AND PROPERTY RIGHTS

5.1. Easements And Use And Enjoyment. An Easement is hereby declared and created over and upon the Common Area for the benefit of the entire Property, and every Owner shall have a right and easement of use and enjoyment and a right of access to and of ingress and egress on, over, across, in, upon and to the Common Area, and such right and easement shall be appurtenant to and shall pass with title to every Lot, subject to the following provisions:

a. The right of the Association, in accordance with its By-Laws, to adopt rules and regulations governing the use, operation and maintenance of the Common Area.

b. The right of the Association, in accordance with its By-Laws, to borrow money for the purpose of improving the Common Area. Notwithstanding the foregoing, no mortgage shall be placed upon the Common Area unless such mortgage is approved by the Board and by a majority of the members, voting at a general or special meeting duly called and held in accordance with the By-Laws.

c. The right of the Association to dedicate or transfer all or any part of the Common Area or any utility system thereon to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed

to by the members, provided that no such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer, signed by two-thirds (2/3) of the members of the Board of Directors, has been recorded, and the approval of mortgagees, as provided in Paragraph 8.1 has been obtained.

5.2. Rights Of Occupants. All persons who reside on a Lot shall have the same rights to use and enjoy the Common Area and all improvements situated thereon as the Owner of that Lot, as provided in the By-Laws.

5.3. Utility Easements. The authorized telephone company, Commonwealth Edison Company, the authorized cable television company, Northern Illinois Gas Company, City of Joliet, Illinois, and all other suppliers of utilities serving the Property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair and replace conduits, cables, pipes, wires, transformers, mains, switching apparatus and other equipment, including housings for such equipment, into, over, under, on and through the Common Area for the purpose of providing utility services to the Property or to any portion of the Additional Property, whether or not annexed hereto. Every Owner is also hereby granted an easement of ingress and egress over and upon the Common Area and any other Lot for any and all purposes arising out of the construction, installation, repair, maintenance, replacement and inspection of utilities servicing such Owner's Lot.

5.4. Drainage Easement. Anything to the contrary contained in this Declaration notwithstanding the Owners, their heirs, successors and assigns, covenant to do and refrain from doing upon the Easement Property the various acts as hereafter set forth.

a. No advertising of any kind or nature shall be located on or within the Easement Property, except for advertising by the Developer.

b. The general topography of the Easement Property (excluding any portions thereof that may be owned by the City of Joliet, Illinois) shall be maintained in its present condition to the fullest extent practicable and no excavation or topographic changes shall be made without the written approval of the Association except that underground utilities may be installed to serve the Property (including the Easement Property) provided that the topography is restored and the area so utilized for such underground utilities are reseeded or sodded to restore, as nearly as possible, the existing grass and landscaping.

c. Ingress or egress across the Easement Property by vehicular means, including, but no limited to, automobiles,

trucks, snowmobiles, motorized bicycles, scooters or motorcycles, shall be prohibited except to the extent necessary to install, repair, maintain and replace underground utilities.

d. No dumping or placing of trash, waste, soil or other substances or materials on the Easement Property shall be permitted.

e. No activities shall be permitted on the Easement Property that adversely affect the Property with respect to drainage, flood control, water conservation, erosion control or soil conservation.

5.5. Encroachments. In the event that (a) by reason of settlement, shifting or movement, any dwelling, garage or other improvement as originally constructed by the Developer on any Lot or upon the Common Area overhangs or otherwise encroaches or shall hereafter encroach upon any other Lot or upon the Common Area, or (b) by reason of such settlement, shifting or movement it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Area for any reasonable use appurtenant thereto which will not unreasonably interfere with the use or enjoyment of the Common Area by other Owners, or (c) by reason of settlement, shifting or movement of utility, ventilation and exhaust systems, as originally constructed by Developer, any mains, pipes, ducts or conduits servicing any Lot or more than one Lot, encroach or shall hereafter encroach upon any part of any Lot or the Common Area, then, in any such case, valid easements for the maintenance of such encroachment and for such use of the Common Area to maintain, repair and replace such other Lot or Common Area to maintain, repair and replace such encroachment, are hereby established and shall exist for the benefit of such Lot or the Common Area, as the case may be, so long as such dwelling, garage or other improvement shall remain standing, provided, however, that if any such dwelling, garage or other improvement is partially or totally destroyed and thereafter repaired or rebuilt, the same encroachment may be reestablished and the easements herein granted for the maintenance, repair and replacement thereof shall continue in force; provided further that in no event shall a valid easement for any encroachment or use in the Common Area be created in favor of any Owner if such encroachment or use was created by the intentional, willful or negligent conduct of any Owner or that of his agent.

5.6. Easements Run With The Land. All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and binding upon any owner, purchaser, mortgagee or to the person having an interest in the property, or any part or portion thereof. Reference in the respective deeds of conveyance or in any mortgage or trust deed or other evidence of obligation to

the easements and rights described in this Article or in any other part of this Declaration shall be sufficient to create and reserve such easements or trust as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

ARTICLE 6

COVENANTS FOR ASSESSMENTS

6.1. Creation of the Lien and Personal Obligation for Assessments. Each Owner of a Lot (excluding Declarant and Developer), by acceptance of a Deed therefor, whether or not it shall be so expressed in any such deed or other covenants, hereby covenants and agrees and shall be deemed to covenant and agree to pay to the Association, for each Lot owned by such Owner, all assessments and charges levied pursuant to this Declaration. Such assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge and a continuing lien upon the Lot against which such assessment is made. Each such assessment, together with such interest and costs, shall also be the continuing personal obligation of the person who was the Owner of such Lot at the time when such assessment fell due.

6.2. Purpose Of Assessments. The Assessments levied by the Association shall be used for the purpose of promoting the recreation, health, safety and welfare of the members of the Association and, in particular, without limiting the foregoing, for maintenance, repair, replacement, improvements and additions of and to the Common Area and the improvements thereon, for all taxes, insurance, utilities, professional and other services, materials, supplies, equipment and other costs and expenses incident to the ownership of the Common Area and all facilities and improvements thereon, for certain maintenance, and for otherwise carrying out the duties and obligations of the Board and of the Association as stated herein and in its Articles of Incorporation and By-Laws.

6.3. Assessment Procedure - Annual Assessments.

a. Each year, on or before December 1, the Board shall prepare a budget for the Association for the ensuing twelve (12) months which shall include estimated cash expenditures and reasonable amounts as a reserve for repairs to and replacement of the improvements on the Common Area, and for such other contingencies as the Board may deem proper, and shall, on or before December 15, notify each Owner in writing of the amount of such estimate, with reasonable itemization thereof. The budget shall also take into account the estimated net available cash income for the year, if any, that may be received by the Association. On or before the next January 1, following the preparation of the budget, and on the

first day of each and every month for the next twelve (12) months, each Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this paragraph. On or before May 1 of each year following the initial meeting, the Board shall supply to all Owners an itemized accounting, on an accrual or cash basis, of expenses for the preceding twelve (12) months together with a tabulation of the assessments and showing net excess or deficit, on an accrual or cash basis, of income over the sum of expenses plus reserves. Any such excess may, at the discretion of the Board, be retained by the Association and shall be placed in a reserve account.

b. If said annual assessments prove inadequate for any reason, including nonpayment of any Owner's assessment, the Board may, subject to the limitations on the use of capital reserves in Paragraph 6.5, charge the deficiency against existing reserves, or levy a further assessment which shall be assessed equally against all Lots subject to assessment. The Board shall serve notice for such further assessment on all Owners by a statement in writing showing the amount due and reasons therefor, and such further assessment shall become effective with the monthly installment which is due more than ten (10) days after delivery or mailing of such notice of further assessment. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly assessment.

c. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on any Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate the Owner shall continue to pay his monthly installment at the then existing rate established for the previous period until the monthly installment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

6.4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Board may levy special assessments for the purpose of defraying, in whole or in part, the cost of constructing or purchasing a specified capital improvement upon or to the Common Area and for the necessary fixtures and personal property related thereto, provided that, unless otherwise provided in the By-Laws, any such assessments which in one (1) year exceed Five Thousand and No/100 Dollars (\$5,000.00) for all units involved shall first be approved by a majority of the Board and thereafter by a majority of the votes cast by the members present at a general or special meeting duly

called for that purpose or, in lieu of such member's meeting, by an instrument signed by the members owning two-thirds (2/3) of the Lots. Special assessments levied hereunder shall be due and payable at such time or times and in such manner as shall be fixed by the Board or, where applicable, as approved by the members, and shall be used only for the specific purpose for which such assessment was levied.

6.5. Capital Reserves. To the extent the annual budget includes an amount specifically designated as a capital reserve, that proration of each installment of the annual assessments paid to the Association as the amount so designated as a capital reserve bears to the total annual budget shall be segregated and maintained by the Association in a special capital reserve account to be used solely for making repairs and replacements to the Common Area, to those portions of the Lots and the improvements thereon which the Association is obligated to repair and replace in accordance with the provisions of this Declaration, and for the purpose of equipment to be used by the Association in connection with its duties hereunder.

6.6. Notice and Quorum. Written notice of any meeting called for the purpose of authorizing special assessments which requires approval of the members shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of such meeting. At the first such meeting called, the presence of voting members in person or by proxy having sixty (60%) percent of the votes entitled to be cast shall constitute a quorum. If the required quorum is not present another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

6.7. Uniform Assessments. Both annual and special assessments must be fixed at a uniform rate for all Lots.

6.8. Collection of Assessments. Any installment of an assessment which is not paid when due shall be delinquent. If said installment is not paid within thirty (30) days after the due date, the Board may, upon notice to such Owner of such delinquency, accelerate the maturity of all remaining installments due with respect to the current assessment year, and the total amount shall become immediately due and payable and commence to bear interest from the date of acceleration at the maximum rate permitted by law. The Board may determine a late charge not to exceed Fifty and No/100 Dollars (\$50.00) per month for all delinquent assessments. The Association may bring an action against the Owner personally obligated to pay assessments and recover the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in any such action. To the extent

permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent or unpaid charges or assessments, and any such accelerated installments, together with interest, late charges as determined by the Board, costs and attorneys' fees as above provided, shall be and become a lien or charge against the delinquent Owner's Lot when payable and may be foreclosed by any action brought in the name of the Association. To the extent permitted by statute, the Board may bring an action in Forcible Entry and Detainer to collect any delinquent assessments.

6.9. No Waiver Of Liability. No Owner may waive or otherwise escape liability for assessments provided for herein by non-use of the Common Area or abandonment of his Lot. Any claim by an Owner against the Association shall be separate action and shall not be used as a defense or counterclaim to an action by the Association to collect assessments.

6.10. Subordination Of The Lien To Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage placed at any time on a Lot who obtains title or comes into possession of that Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or by deed (or assignment) in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Lot free of any claims for unpaid assessments or charges which become payable prior to such acquisition of title, possession of the filing of a suit to foreclose the mortgage.

ARTICLE 7

EXTERIOR MAINTENANCE BY ASSOCIATION AND OWNERS

In addition to other rights, powers and duties of the Association under applicable law or as otherwise set forth in this Declaration and in the By-Laws of the Association, the Association shall have the following rights, powers and duties with regard to the Common Area and the cost and expense of which shall be paid for by the Association from assessment funds.

Common Area. The Association shall maintain, repair, replace and manage the Common Area and all facilities, improvements and equipment thereon, and pay for all expenses and services in connection therewith, including without limiting the generality of the foregoing: landscape maintenance, comprehensive liability, hazard and other insurance, payment of all taxes (including Real Estate Taxes), assessments and other liens and encumbrances which are assessed to or charged against the Common Area or other property owned by the Association and its members. In the event the Association fails to maintain, repair and replace said Common Area, upon twenty-one (21) days written notice,

the City of Joliet, Illinois shall have the right, but not the obligation, to maintain, repair and replace said Common Area and the cost thereof shall be charged to the Association. If the Association fails to reimburse the City of Joliet, Illinois, for the cost incurred within thirty (30) days notice thereof, the City of Joliet, Illinois shall have the right to place a lien upon the Property of the Association and seek all remedies thereunder.

ARTICLE 8

RIGHTS OF FIRST MORTGAGEES

8.1. In addition to all other rights of the first mortgagees pursuant to this Declaration, and notwithstanding any other provisions herein to the contrary:

Unless at least fifty-one (51) percent of the first mortgagees (based upon one vote for each first mortgage owned) of individual Lots (First Mortgagees) have given their prior written approval, the Association shall not be entitled to:

a. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any real estate or improvement thereon which are owned, directly or indirectly, by the Association for the benefit of the Lots and the Owners. The granting of easements for public utilities or for other purposes consistent with the intended use of such property by the Association shall not, for purposes of the foregoing, be deemed to be a transfer.

b. Change the method of determining the obligations, assessments, dues, reserves for maintenance, repair and replacement of common areas, or other charges which may be levied against a Lot and the Owner thereof as provided in Article 6, subject, however, to the provisions in Paragraph 8.5 hereof.

c. By act or omission waive, abandon or materially change any scheme or regulations or enforcement thereof pertaining to the architectural design or the exterior appearance of any dwelling or garage on a Lot, the exterior maintenance of any such dwelling or garage, the maintenance of common fences and driveways, if any, or the upkeep of lawns and plantings on the Property.

d. Fail to maintain fire and extended coverage insurance on the insurable improvements to the Common Area in an amount not less than one hundred percent (100%) of the full insurable replacement cost.

e. Use hazard insurance proceeds for losses to any

improvements to the Common Area for other than the repair, replacement or reconstruction of such improvements.

f. Change the responsibility for maintenance and repairs of the Common Area and/or Lots thereof as provided in Article 7.

g. Change the interests in the Common Areas or rights to their use.

h. Change the voting rights of any member of the Association.

i. Impose any restrictions on a Lot Owner's right to sell or transfer his or her Lot.

j. By act or omission, seek to terminate the legal status of the Association after substantial destruction or condemnation.

8.2. First Mortgagees shall have the right to examine the books and records of the Association at reasonable times upon reasonable notice.

8.3. First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy for the Common Area and First Mortgagees making such payments shall be owed immediate reimbursement therefore from the Association.

8.4. Any First Mortgagee, at its written consent, shall be entitled to written notice from the Board of any default by the mortgagor of such Lot in the performance of such mortgagor's obligations hereunder or under the By-Laws or rules and regulations of the Association which is not cured within thirty (30) days.

8.5. First Mortgagees are entitled to timely written notice, if requested in writing of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

b. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;

c. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the owners' association; and

120 107200

d. Any proposed action that requires the consent of a specified percentage or eligible mortgage holders.

The request must include the owners' Association, stating both its name and address and the Lot address of the Lot upon which it has a mortgage.

This Article 8 may be amended only with the written consent of seventy-five percent (75%) of the first Mortgagees (based upon one vote for each mortgage owned).

ARTICLE 9

ARCHITECTURAL CONTROL

9.1. Mandatory Approval Of House Plans and Rights Of Committee. Before anyone shall commence the construction, reconstruction, erection, remodeling, addition to, alteration or placing of any building, fence, wall, structure or improvement whatsoever on any of said lots in said subdivision, there shall be submitted to the Architectural Committee (hereinafter defined and for convenience sometimes referred to as the "Committee") two (2) complete sets of construction plans (which shall include a landscape plan) drawn by a licensed architect for such buildings or structure, which plans shall include drawings, buildings or structure, specifications, exterior elevations, construction materials (including samples of all exterior materials), a site plan showing location of the buildings and all trees on the property with a diameter in excess of twelve inches (12") which are located within thirty feet (30') of the proposed construction area, fences, gas or electric yard light, and other structures upon the lot (all of which for convenience are referred to as the "construction plans") and no such building, fence, wall, improvement or structure shall be erected, constructed, reconstructed, remodeled, added to, altered or placed upon any lot in said subdivision unless and until said complete construction plans have received written approval of the Architectural Committee as herein provided. If the Committee approves the construction plans, the owner shall, prior to the issuance of written approval, construct a snow fence or other type of structure to protect the trees from being damaged during construction, which protection shall be subject to the approval of the Architectural Committee. The Committee shall encourage the use of natural siding materials, such as brick, stone and wood.

The Committee shall have the unrestricted right to prevent the building of and to disapprove of any construction plans submitted to it as aforesaid if, in the sole opinion of the committee:

a. Such construction plans are not in accordance with all of the provisions of this Declaration; or

b. If the design, exterior and interior size, exterior shape, exterior construction materials or color scheme of the proposed building or other structure is not in harmony with the adjacent buildings, structures, or the character of the subdivision; or

c. If such construction plans as submitted are incomplete; or

d. If the Committee deems the construction plans or any part thereof of any material used on the exterior of the building to be contrary to the spirit or intent of these conditions and restrictions, or contrary to the interest, welfare or rights of all or any part of the real property, subject hereto, or the owners thereof, or of the adjacent property owners, all in the sole and uncontrolled discretion of the Committee; or

e. If the Committee, within its sole and unlimited opinion and discretion, shall deem the construction plans or any part thereof or the building or structure to be unacceptable or of such design or proportions, or to be constructed of such unsuitable materials or exterior color schemes as shall depreciate or adversely affect the values of other sites or buildings in the subdivision.

The decisions of the Committee shall be final. Neither the Developer nor any architect or agent of the Developer nor any member of the Committee shall be responsible in any way for any defects in any construction plans submitted, revised or approved in accordance with the foregoing, nor for any structural or other defects in any work done according to such construction plans. From and after the date of this Declaration and until ten (10) years after the date of this Declaration, the number of members of the Architectural Committee shall be determined from time to time by said Developer, or its successor, assignee or any person whom it may in writing appoint and the members thereof shall be appointed by Developer, or its successor, assignee or appointee. From and after ten (10) years after the date of this Declaration, the number and members of the Committee may be determined by the Board. If, at any time within ten (10) years after the date hereof, Developer, or its appointee, assignee, or successor, shall expressly relinquish or refuse to exercise its power to determine the number and members of the Architectural Committee, the number and members of the Committee shall be determined by the Board. A Majority of the Architectural Committee may designate any other member thereof to act for it as its representative, in its name and on its behalf, such designation to be evidenced by a writing so stating which is signed by no less than a majority of the Committee. If the Committee shall fail to give such notice of approval or disapproval within ninety (90) days after said complete construction plans have been submitted to it, and if no action shall have been instituted

by the Committee about the proposed dwelling, improvement or structure, it shall be presumed that the Committee has approved such proposed construction plans; provided no such presumed approval shall operate to waive or modify any requirement or provision or restriction of these covenants or to limit the right of Covenantor, the Committee or any Owner to enforce any covenant or other provision hereof. Anything herein to the contrary notwithstanding a recording in the offices of the Recorder of Deeds of Will County of any such notice disapproving any construction plans or disapproving of the construction, planting, alterations or addition to any dwelling, improvement or structure commenced prior to approval by the Committee, the Covenantor, and any owner of any other lot to file suit to enjoin the construction of said dwelling, improvement or structure, and require the removal of any portions thereof which may have been commenced, which said right to file suit, shall extend for one hundred twenty (120) days after the date of said notice.

ARTICLE 10

LEASE OF LOTS

Any lease agreement between an Owner and a Lessee shall be in writing and shall provide that the terms of such lease are subject in all respects to the provisions of this Declaration, the Articles of Incorporation, By-Laws and rules and regulations of the Association, and that failure by the Lessee to comply with the terms of such documents, rules and regulations shall be a default under the lease.

To verify this, a Rider, which can be obtained from the Board, must be signed and attached to every lease and returned to the Board. Notwithstanding, no lease is to be less than thirty (30) days. Other than the foregoing, there is no restriction on the right of any Owner, including Declarant or Developer, to lease any Lot it owns.

ARTICLE 11

ADDITIONAL PROPERTY

11.1. In General. Declarant reserves the right at any time and from time to time prior to ten (10) years from the date of Recording of this Declaration to annex, add and subject additional portions of the property described in Exhibit A. to the provisions of this Declaration as additional Premises by recording a supplement to this Declaration ("Supplemental Declaration"), as hereinafter provided. Any portion of the property which is subjected to this Declaration by a Supplemental Declaration shall be referred to as "Added Premises"; any portion of any Added Premises which is made part of the Community Area shall be referred to as "Added Community Area"; and any Dwelling Units contained in

the Added Premises shall be referred to as "Additional Lots". After the expiration of said ten (10) year period, Declarant may exercise the rights described herein to annex, add and subject additional portions of the Development Area to the provisions of this Declaration, provided that the consent of two-thirds (2/3) (by number) of the Owners of all Dwelling Units then subject to this Declaration is first obtained.

11.2. Power To Amend. Declarant hereby retains the right and power to Record a Supplemental Declaration, at any time and from time to time as provided in Section 11.1, which amends or supplements the Property subject to this Declaration. The Property subject to this Declaration can only be amended or supplemented pursuant to this Article to add portions of Property to this Declaration and shall not be amended to reduce or remove any real estate which is subject to this Declaration immediately prior to the Recording of such Supplemental Declaration. A Supplemental Declaration may contain such additional provisions affecting the use of the Added Premises or the rights and obligations of owners of any part or parts of the Added Premises or the rights and obligations of owners of any part or parts of the Added Premises as the Developer deems necessary or appropriate.

11.3. Effect Of Supplemental Declaration. Upon the Recording of a Supplemental Declaration by Declarant which annexes and subjects Added Premises, Added Community Area, or Additional Lots to this Declaration, as provided in this Article, then:

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

b. Every Owner of an Additional Lot 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 Lots immediately prior to the Recording of such Supplemental Declaration;

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

Declaration at the time of the Recording hereof;

d. The Recording of each Supplemental Declaration shall not alter the amount of the lien for any charges made to a Lot or its Owner prior to such Recording;

e. The Declarant shall have and enjoy with respect to the Added Premises all rights, powers and easements

reserved in this Declaration, plus any additional rights, powers and easements set forth in the Supplemental Declaration; and

f. Each Owner of an Additional Lot which is subject to assessment hereunder shall be responsible for the payment of the assessment pursuant to Section 6.3 or Section 6.8, as the case may be, but shall not be responsible for the payment of any special assessment which was levied prior to the time that the Additional Lot became subject to assessment hereunder.

ARTICLE 12

GENERAL PROVISIONS

12.1. Enforcement. In addition to all other rights herein granted to the Association, the Association may enforce the provisions of this Declaration and the Articles of Incorporation, by-Laws and rules and regulations of the Association by any proceeding at law or in equity against any person or persons violating or attempting to violate any such provisions. All rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, and failure of the Association to enforce any such provisions shall in no way be deemed a waiver of the right to do so thereafter. All expenses incurred by the Association in connection with any such proceedings, including court costs and attorneys' fees, together with interests thereon at the highest interest permitted by law, shall be charged to and assessed against any Owner violating any such provisions and shall be added to and deemed a part of his assessment and constitute a lien on his Lot and be enforceable as provided in Article 6. If any Owner, or his guests, violates any provisions of this Declaration, the Articles of Incorporation, the By-Laws, or the rules and regulations of the Association, the Board may, after affording the Owner an opportunity to be heard, levy a reasonable fine against such Owner, and such fine shall be added to and deemed a part of his assessment and constitute a lien on his Lot and be enforceable as provided in Article 6.

12.2. Severability. Invalidity of any provision of this Declaration by judgment or court order shall not affect any provision hereof, all of which shall remain in full force and

effect.

12.3. Title in Land Trust. In the event title to any Lot is conveyed to a title-holding trust under the terms of which all powers of management, operation and control of the Lot remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Lot. 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 Lot and the beneficiaries of such trust, notwithstanding any transfer of the beneficial interest of any such trust or any transfers of title of such Lot.

12.4. Amendments. The provisions of Article 5 and Paragraph 6.1, and this paragraph may be amended only by an instrument in writing setting forth such amendment signed and acknowledged by all Owners. The provisions of Paragraph 5.4 and 5.6 may not be amended without the written consent of the governing Board of the City of Joliet. Subject to Article 8, the remaining provisions of this Declaration may be amended by an instrument in writing setting forth such amendments signed and acknowledged by the voting members having at least fifty-one (51%) percent of the total votes of the members or that is approved at a duly called and held general or special meeting of members by the affirmative vote, either in person or by proxy, of the voting members having a majority of the total votes of the members and containing a certification by an Officer of the Association that said instrument was duly approved as aforesaid. No amendment shall be effective until duly recorded in the Office of the Recorder of Deeds of Will County, Illinois.

12.5. Special Amendment. 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 the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entitle which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of those agencies or entities to make, purchase, sell, insure, or guarantee first mortgages encumbering any Lot, or (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In addition, a Special Amendment shall also be deemed to include,

until the Turnover Date, such amendment to this Declaration as Declarant elect to record at any time and from time to time for any other purpose, so long as such amendment will not materially impair the rights of the Owners hereunder or materially increase the expenses to be borne by them hereunder. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservations of, the power to the Declarant to vote in favor of, make, execute and record Special Assessments.

12.6. All headings set forth herein are intended for convenience only and shall not be given or construed to have any substantive effect on the provisions of this Declaration. The singular shall include the plural wherever the Declarations requires, and the masculine the feminine and neuter and vice versa.

12.7. Notwithstanding anything herein to the contrary, Declarant and/or Developer reserve the right to transfer, assign, mortgage or pledge any and all of either respective privileges, rights, title and interests hereunder, or in the Property, by means of recording an assignment of such with the Offices of the Recorder of Deeds of Will County, Illinois. Upon such assignment, Declarant and/or Developer, as the case may be, shall be relieved from any liability arising from the performance or non-performance of such rights and obligations accruing from and after the recording of such assignment. No such successor assignee of the rights of Declarant and/or Developer shall have or incur any liability for the obligations or acts of any predecessor in interest.

12.8. Each Owner of a Lot shall file the correct mailing address of such Owner with the Association and shall notify the Association promptly in writing of any subsequent change of address; provided, however, that if any Owner shall fail to so notify the Association, the mailing address for such Owner shall be the street address of the Lot owned by such Owner. The Association shall maintain a file of such addresses. A written or printed notice, deposited in the United States mails, postage prepaid, and addressed to any Owner at the last address filed by such Owner with Declarant shall be sufficient and proper notice to such Owner and shall be deemed delivered on the third (3rd) day after deposit in the United States mails.

12.9. Each Owner of a Lot shall file the correct mailing address of such Owner with the Association and shall notify the Association promptly in writing of any subsequent change of address; provided, however, that if any Owner shall fail to so notify the Association, the mailing address for such Owner shall be the street address of the Lot owned by such Owner. The Association shall maintain a file of such addresses. A written or printed notice, deposited in the United States mails, postage prepaid, and addressed to any Owner at the last address filed by such Owner with Declarant shall be sufficient and proper notice to such Owner and shall be deemed delivered on the third (3rd) day after deposit in the United States mails.

12.10. Notices. Any notice required or desired to be given under the provisions of this Declaration to any Owner shall be deemed to have been properly delivered when deposited in the United States mail, postage prepaid, directed to the person who appears as the Owner at his last known address, all as shown on the records of the Association at the time of such mailing.

12.11. Binding Effect. Except for matters discussed in Article 8 of this Declaration, the easements created by this Declaration shall be of perpetual duration unless canceled in a written document signed by ninety percent (90%) of Lot Owners. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns.

ARTICLE 13

COMMON INTEREST COMMUNITY

The Association shall act and operate as a Common Interest Community as defined in Illinois Compiled Statutes (1992), Chapter 735, Section 5/9-102, as from time to time amended. The Declaration and By-Laws shall be deemed to be amended as necessary to comply with any statute relating to Common Interest Communities, and the Developer or Board may record such documents as are necessary to effect this compliance.

IN WITNESS WHEREOF, FIRST NATIONAL BANK OF ILLINOIS, as Trustee under Trust Agreement dated February 15, 1998, and known as Trust Number 5076, has caused these presents to be signed by its _____ and its _____ as of the date and year first above mentioned.

FIRST NATIONAL BANK OF ILLINOIS, as Trustee under a Trust Agreement dated February 15, 1998, and known as Trust Number 5076

SEE SIGNATURE SHEET ATTACHED HERETO

AND INCORPORATED BY REFERENCE HEREIN

BY: _____

Attest:

STATE OF ILLINOIS)
) SS.
COUNTY OF W I L L)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named _____ and _____ of FIRST NATIONAL BANK OF ILLINOIS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said _____ and _____ own 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 _____ day of _____, 1998.

Notary Public

Document Prepared by:

Thomas E. Carey
SCHENK, DUFFY, McNAMARA,
PHELAN, CAREY & FORD, LTD.
Suite #200, 58 North Chicago Street
Joliet, Illinois 60432
815/727-9215

MAIL TO:

JOHN MAJOR

703 TURNBERY CT.

STORWOOD, IL. 60431

EXHIBIT "A"

LEGAL DESCRIPTION FOR COVENANTS, CONDITIONS, EASEMENTS
AND RESTRICTIONS FOR ASPEN MEADOWS SUBDIVISION

PARCEL I:

THAT PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 02 MINUTES 27 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER, 945.93 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 33 SECONDS EAST 664.81 FEET; THENCE SOUTH 17 DEGREES 48 MINUTES 02 SECONDS EAST 345.50 FEET; THENCE NORTH 72 DEGREES 11 MINUTES 58 SECONDS EAST 300.00 FEET; THENCE SOUTH 17 DEGREES 48 MINUTES 02 SECONDS EAST 142.87 FEET; THENCE SOUTH 05 DEGREES 50 MINUTES 46 SECONDS WEST 100.23 FEET; THENCE SOUTH 47 DEGREES 08 MINUTES 04 SECONDS EAST 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 170.00 FEET; THENCE SOUTHWESTERLY 37.30 FEET ALONG SAID CURVE, THE CHORD OF WHICH BEARS SOUTH 49 DEGREES 09 MINUTES 07 SECONDS WEST 37.23 FEET; THENCE SOUTH 34 DEGREES 33 MINUTES 42 SECONDS EAST 180.00 FEET; THENCE SOUTH 52 DEGREES 37 MINUTES 05 SECONDS EAST 117.24 FEET TO THE NORTHWESTERLY LINE OF LANDS CONVEYED TO THE COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 858334; THENCE NORTH 37 DEGREES 22 MINUTES 55 SECONDS EAST ALONG SAID NORTHWESTERLY LINE 909.82 FEET TO THE WEST LINE OF THE EAST 721.82 FEET OF AFORESAID NORTHEAST QUARTER; THENCE NORTH 00 DEGREES 03 MINUTES 41 SECONDS WEST ALONG SAID WEST LINE 1,008.56 FEET TO THE NORTH LINE OF SAID NORTHEAST QUARTER; THENCE NORTH 89 DEGREES 01 MINUTES 21 SECONDS WEST ALONG SAID NORTH LINE 1,918.82 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE EAST 572.80 FEET OF THE WEST 1,292.80 FEET OF THE NORTH 245.00 FEET OF SAID NORTHEAST QUARTER; AND

PARCEL II:

THAT PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 02 MINUTES 27 SECONDS EAST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER 945.93 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 57 MINUTES 33 SECONDS EAST 664.81 FEET; THENCE SOUTH 17 DEGREES 48 MINUTES 02 SECONDS EAST 345.50 FEET; THENCE NORTH 72 DEGREES 11 MINUTES 58 SECONDS EAST 300.00 FEET; THENCE SOUTH 17 DEGREES 48 MINUTES 02 SECONDS EAST 142.87 FEET; THENCE SOUTH 05 DEGREES 50 MINUTES 46 SECONDS WEST 100.23 FEET; THENCE SOUTH 47 DEGREES 08 MINUTES 04 SECONDS EAST 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 170.00 FEET; THENCE SOUTHWESTERLY 37.30 FEET ALONG SAID CURVE, THE CHORD OF WHICH BEARS SOUTH 49 DEGREES 09 MINUTES 07 SECONDS WEST 37.23 FEET; THENCE SOUTH 34 DEGREES 33 MINUTES 42 SECONDS EAST 180.00 FEET; THENCE SOUTH 52 DEGREES 37 MINUTES 05 SECONDS EAST 117.24 FEET TO THE NORTHWESTERLY LINE OF LANDS CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 858334; THENCE SOUTH 37 DEGREES 22 MINUTES 55 SECONDS WEST ALONG SAID NORTHWESTERLY LINE 1,122.14 FEET TO THE SOUTH LINE OF AFORESAID NORTHEAST QUARTER; THENCE NORTH 88 DEGREES 52 MINUTES 03 SECONDS WEST ALONG SAID SOUTH LINE 684.23 FEET TO AFORESAID WEST LINE OF THE NORTHEAST QUARTER; THENCE NORTH 00 DEGREES 02 MINUTES 27 SECONDS WEST ALONG SAID WEST LINE 1,696.45 FEET TO THE POINT OF BEGINNING, ALL IN WILL COUNTY, ILLINOIS.

AJN # 03-32-200-012 & 013

33

PREPARED BY & RETURN TO:
Thomas E. Carey, Esq.
SCHENK, DUFFY, McNAMARA
PHELAN, CAREY AND FORD LTD.
58 N. Chicago Street, Suite 200
Joliet, Illinois 60432

MARY ANN STUKEL

10P

Will County Recorder

Will County

R 2002152623

Page 1 of 10

PC2 Date 09/17/2002 Time 15:08:58

Recording Fees: 24.00

**FIRST AMENDMENT THE DECLARATION OF
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR ASPEN MEADOWS SUBDIVISION**

THIS FIRST AMENDMENT TO DECLARATION concerns the Declaration of Covenants, Conditions, Easements and Restrictions for Aspen Meadows Subdivision, made the 30th day of October, 1998 by the Declarant, FIRST NATIONAL BANK OF ILLINOIS, as Trustee under Trust Agreement dated February 15, 1998 and known as Trust No. 5076, which Declaration was recorded in the office of the Will County Recorder on November 17, 1998 as document No. R98-137255.

Pursuant to Section 12.5 of the Declaration, the Declarant amends certain Sections of the Declaration, all done for the betterment of the property subject to this Declaration, and to also record the By-Laws of the Aspen Meadows Homeowners Association, which were not originally incorporated into the Declaration. Accordingly, the Declaration is amended as follows:

- I. The last sentence of Section 3.4 is amended to read as follows: "Said completion shall be evidenced by receipt of an occupancy permit issued by the City of Joliet, except that one detached storage shed, approved by the architectural committee, shall be permitted on each lot after the completion of the residence thereon, provided that the shed is of the same architectural style as the residence, and has the same color of siding as the residence."
- II. Section 3.19 is amended by deleting "3 feet 6 inches" at the end of the fourth line, and substituting "54 inches" in its place.
- III. Section 2.3 shall be amended by deleting the existing language, and substituting the follows: By-Laws shall mean and refer to By-Laws of the Aspen Meadows Homeowners Association, which are attached to the First Amendment to Declaration as Exhibit "B", and made a part of the Declaration just as though fully recited therein.

IN WITNESS WHEREOF, the Declarant has caused this First Amendment to be signed by its Officers this 13th day of September, 2002.

ATTEST:

FIRST NATIONAL BANK OF ILLINOIS
TRUST NO. 5076

SEE SIGNATURE SHEET ATTACHED HERETO

By: _____

By: AND INCORPORATED BY REFERENCE HEREIN

STATE OF ILLINOIS)

) SS.

COUNTY OF WILL)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, Trust Officer of FIRST NATIONAL BANK OF ILLINOIS, and _____, the Attesting Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Trust Officer and the Attesting Trust Officer, respectively, appeared before me this day in person, and acknowledges that they signed, sealed, and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said Trust Company, and the uses and purposes therein set forth, and the said Attesting Trust Officer did also then and there acknowledge that he is custodian of the corporate seal of said Trust Company did affix the said corporate seal of said Trust Company to said instrument as his own free and voluntary act, and as the free and voluntary act of said Trust Company for the uses and purposes therein set forth.

GIVEN my hand and Notary Seal this _____ day of September, 2002.

Notary Public

(Seal)

THIS INSTRUMENT IS EXECUTED BY THE UNDERSIGNED TRUSTEE, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER THE TERMS OF THAT CERTAIN AGREEMENT DATED FEBRUARY 15, 1998, CREATING TRUST NO. 5076 AND IT IS EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERETO, ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THAT EACH AND ALL OF THE COVENANTS, UNDERTAKINGS, REPRESENTATIONS AND AGREEMENTS HEREIN MADE ARE MADE AND INTENDED, NOT AS PERSONAL COVENANTS, UNDERTAKINGS, REPRESENTATIONS AND AGREEMENTS OF THE TRUSTEE, INDIVIDUALLY, OR FOR THE PURPOSE OF BINDING IT PERSONALLY BUT THIS INSTRUMENT IS EXECUTED AND DELIVERED BY THE FIRST NATIONAL BANK OF ILLINOIS, LANSING, ILLINOIS, AS TRUSTEE, SOLELY IN THE EXERCISE OF THE POWERS CONFERRED UPON IT AS SUCH TRUSTEE UNDER SAID AGREEMENT AND NOT PERSONAL LIABILITY OR PERSONAL RESPONSIBILITY IS ASSUMED BY NOR SHALL AT ANY TIME BE ASSERTED OR ENFORCED AGAINST FIRST NATIONAL BANK OF ILLINOIS, LANSING, ILLINOIS, ON ACCOUNT HEREOF, OR ON ACCOUNT OF ANY COVENANT, UNDERTAKING, REPRESENTATION OR AGREEMENT HEREIN CONTAINED, EITHER EXPRESSED OR IMPLIED, ALL SUCH PERSONAL LIABILITY, IF ANY BEING HEREBY EXPRESSLY WAIVED AND RELEASED BY THE PARTIES HERETO OR HOLDER HEREOF, AND BY ALL PERSONS CLAIMING BY OR THROUGH OR UNDER SAID PARTIES OR HOLDER HEREOF.

IN WITNESS WHEREOF, SAID FIRST NATIONAL BANK OF ILLINOIS, LANSING, ILLINOIS, HAS CAUSED ITS NAME TO BE SIGNED TO THESE PRESENTS BY A VICE PRESIDENT & TRUST OFFICER AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED AND ATTESTED BY ITS SR. V.P. & C.O.O..

FIRST NATIONAL BANK OF ILLINOIS,
LANSING, ILLINOIS AS TRUSTEE
AFORESAID AND NOT PERSONALLY.

BY: David G. Clark
DAVID G. CLARK, V.P. & T.O.

ATTEST:

Thomas C. Cornwell
THOMAS C. CORNWELL, SR. V.P. & C.O.O.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I JENNIFER L. RAMIREZ, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND IN THE STATE AFORESAID, DO HEREBY CERTIFY, THAT DAVID G. CLARK, VICE PRESIDENT & TRUST OFFICER OF THE FIRST NATIONAL BANK OF ILLINOIS, LANSING, ILLINOIS A NATIONAL BANKING ASSOCIATION, AND THOMAS C. CORNWELL, SR. V.P. & C.O.O., OF SAID FIRST NATIONAL BANKING ASSOCIATION, PERSONALLY KNOWN TO ME TO BE THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE AFOREGOING INSTRUMENT AS SUCH VICE PRESIDENT & TRUST OFFICER AND SR.V.P. & C.O.O., RESPECTFULLY, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THEIR OWN FREE AND VOLUNTARY ACTS, AND AS THE FREE AND VOLUNTARY ACT OF SAID NATIONAL BANKING ASSOCIATION, AS TRUSTEE, FOR THE USES AND PURPOSES THEREIN SET FORTH; AND THE SAID THOMAS C. CORNWELL, SR. V.P. & C.O.O. DID ALSO THEN AND THERE ACKNOWLEDGE THAT HE, AS CUSTODIAN OF THE CORPORATE SEAL OF SAID NATIONAL BANKING ASSOCIATION, DID AFFIX THE SAID CORPORATE SEAL OF SAID NATIONAL BANKING ASSOCIATION, TO SAID INSTRUMENT AS HIS OWN FREE AND VOLUNTARY ACT, AND AS THE FREE AND VOLUNTARY ACT OF SAID NATIONAL BANKING ASSOCIATION, AS TRUSTEE FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 13TH DAY OF SEPTEMBER, 2002.

MY COMMISSION EXPIRES:



Jennifer L. Ramirez
NOTARY PUBLIC

H:\WPFILES\FORMS\SIGSHEIN

EXHIBIT "B"

BY-LAWS OF ASPEN MEADOWS HOMEOWNERS ASSOCIATION

ARTICLE I NAME AND LOCATION

The name of the corporation is Aspen Meadows Homeowners Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located in Joliet, Illinois, but meetings of members and directors may be held at such places within the State of Illinois, County of Will as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS AND PURPOSE

1. The defined terms in the Declaration of Covenants, Conditions, Easements and Restrictions for Aspen Meadows Subdivision to which these By-Laws have been amended as an Exhibit shall apply to these By-Laws to the extent such terms are defined therein.

2. The Association shall be responsible for the general management and supervision of the Property and shall have all of the powers to perform and shall be responsible to perform all of the obligations provided in the Declaration. Further, the Association shall have all powers now or hereafter granted by the General Not-for-Profit Corporation Act of the State of Illinois which shall be consistent with the purposes specified herein and in the Declaration.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a

special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who shall be members of the Association, except for those directors designated by the Declarant.

Section 2. Term of Office. At the first annual meeting the members shall elect three directors for a term of one year, three directors for a term of two years and three directors for a term of three years; and at each annual meeting thereafter the members shall elect three directors for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a

member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to: (a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof; (b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations; (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration; (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3)

consecutive regular meetings of the Board of Directors; and (e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to: (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by fifty-one (51%) percent of the Class A members who are entitled to vote; (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed; (c) as were fully provided in the Declaration, to: (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same. (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment; (e) procure and maintain adequate liability and hazard insurance on property owned by the Association; (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; (g) cause the Common Area to be maintained.

Section 3. Rules and Regulations; Management. (a) Rules: The board may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property and for the health, comfort, safety and general welfare of the Owners and Occupants of the Property. Meetings to discuss such rules and regulations shall be open to all Owners and notice of any such meetings shall be given in the same manner as provided hereinabove in Article III, Paragraph 3. Written notice of such rules and regulations shall be given to all Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations. Any amendments to the rules and Regulations shall be approved by a vote of seventy-five (75%) percent of the Members of the Association. (b) Management. the Declarant or the Board shall engage the initial management organization under contracts expiring not later than ninety (90) days after the date of the initial meeting of the members is held. Thereafter, the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board. (c) Non-Profit. Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all of the Owners or any of them.

Section 4. Liability of the Board of Managers. The Members of the Board and the officers of the Association shall not be personally liable to the Owners or others for any mistake of judgment, or for any acts or omissions made in good faith by such officers or members of the Board. The Owners shall indemnify and hold harmless each of the members of the Board and each of the officers against all contractual liability to others arising out of

contracts made by the Board of Directors or officers on behalf of the Owners unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration. The liability of any Owner arising out of any such contract made by the Board, officers or out of the aforesaid indemnity in favor of the members of the Board or officers, to the extent not covered by insurance, shall be limited to a proportionate share of the total liability thereunder.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President: The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out;

shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) Vice-President: The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when

due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII CORPORATE SEAL

The Association need not have a corporate seal unless the Board of Directors elects to adopt one.

ARTICLE XIII AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.