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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
COLONY LAKES PROPERTY OWNERS ASSOCIATION

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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
COLONY LAKES PROPERTY OWNERS ASSOCIATION

This Declaration is made this 18th day of July, 1990, by ~~LaSalle National Trust, Inc. Successor Trustee to~~ LaSalle National Bank, not personally but as Trustee under Trust No. 113954 (hereinafter referred to as "Covenantor").

W I T N E S S E T H:

WHEREAS, the Covenantor is the owner of the real property commonly known as Colony Lakes and legally described in Exhibit A of this Declaration which exhibit is attached hereto and incorporated herein by reference (hereinafter referred to as "Development Tract"); and

WHEREAS, the Covenantor desires to develop Colony Lakes as an integrated residential community; and

WHEREAS, the Covenantor desires to preserve the values and amenities in said community by subjecting the property owned by it and described herein to the covenants, restrictions, easements, charges, and liens, hereinafter set forth, each and all of which is and are for the benefit of said property; and

WHEREAS, the Covenantor has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the powers of administering and enforcing the covenants, restrictions, easements, charges, and liens as delineated in this Declaration;

WHEREAS, the Covenantor intends to develop the Development Tract in phases; and

WHEREAS, as each phase is subdivided, said phase shall be subjected to the covenants, restrictions, conditions, reservations, easements, charges, and liens as delineated in this Declaration through an amendment to this Declaration; and

WHEREAS, the real property legally described in Exhibit B, which exhibit is attached hereto and incorporated herein by reference, is the first phase of Colony Lakes and has been subdivided; and

WHEREAS, the Covenantor desires to subject said property to the covenants, restrictions, conditions, reservations, easements, charges, and liens set forth in this Declaration;

NOW THEREFORE, LaSalle National Bank, not personally but as Trustee under Trust No. 113954, declares that the real property described in Exhibit B is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth, all of which are declared to be for the purpose of enhancing and protecting the value, desirability, attractiveness, and harmonious and proper use of and administration of the Development Tract. These easements, covenants, restrictions, provisions, conditions, reservations, charges, and liens shall run with the property and shall be binding upon all the parties having or acquiring any right, title, or interest in the property described in Exhibit B, and shall inure to the benefit of each owner thereof.

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Existing Subdivided Property. The real property legally described in Exhibit A, which is attached and made a part hereof, is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration. Said real property described in Exhibit B shall hereinafter be referred to as "Colony Lakes."

Section 2. Additional Property. The Covenantor may subject any other property to this Declaration. The Covenantor may take such action at any time and shall be solely at its discretion.

All real property which constitutes the Development Tract may be subject to this Declaration. The real property designated as park site and which shall be donated to the appropriate governmental authorities shall not be subjected to this Declaration. As each phase of the Development Tract is subdivided, the Covenantor may subject that property to this Declaration.

In order to subject additional property to this Declaration, the Covenantor shall execute and record a supplementary declaration which shall indicate the action being taken and which shall contain a legal description of the property which is the subject of the supplementary declaration.

Upon execution and recordation of a supplementary declaration, the property covered therein shall be subject to the covenants, restrictions, easements, charges, and liens set forth in this Declaration. Said covenants, restrictions, easements, charges, and liens shall run with and bind the property covered by the

supplementary declaration and shall inure to the benefit of and be the personal obligation of the owner of said property in the same manner and to the same extent and with the same force and effect as they apply to the property described in Exhibit B and as if said property were subjected to this Declaration on the date of its recordation. Every person or entity who is a record owner of or a beneficiary of a land trust holding title to said property shall be a member of the Colony Lakes Property Owners Association on the same terms and subject to the same qualifications and limitations as those members under the provisions of this Declaration. In all respects, all of the provisions of this Declaration shall apply to the property covered in any supplementary declaration and to the owners thereof with equal meaning and of like force and effect.

In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Covenantor, and its successors and assigns, as attorney in fact, to increase the number of members in the Property Owners Association as set forth in each such supplementary declaration. Each deed, mortgage, or other instrument with respect to any portion of the Development Tract and the acceptance thereof shall be deemed a grant and acknowledgement of and consent to such power to said attorney in fact, and its successors and assigns, and shall be deemed to reserve to it, and its successors and assigns, the power to increase the number of members of the Property Owners Association from time to time as aforesaid.

No supplementary declaration shall be deemed or shall constitute a divestment of any owner of his interest in the Property Owners Association as hereinabove provided. Each and all of the provisions of this Declaration and the exhibits attached hereto, as amended by each successive supplementary declaration, shall be deemed to apply to each and every owner.

The recording of a supplementary declaration shall not alter or affect the amounts of any liens or common expenses due from any existing owner prior to such recording, nor the respective amounts theretofore assessed to or due from any existing owner for common expenses or other assessments.

Each and every owner of property in the Development Tract, and their respective mortgagees, grantees, heirs, administrators, executors, legal representatives, successors and assigns, purchasers, and lessees by their acceptance of any deed or mortgage or other interest in or with respect to any such property shall be deemed to have expressly agreed, assented, and consented to each and all of the provisions of this Declaration with respect to the recording of any and all supplementary declarations, as aforesaid, which may amend, adjust, or reallocate from time to time their respective interests in the Property Owners Association as hereinabove provided, and hereby further agree to each and all of the provisions of each and all of said supplementary declarations which may hereafter be recorded in accordance with the foregoing provisions of this Declaration.

Each and every owner of property described in Exhibit B and of all property added hereafter, their respective mortgagees, grantees, heirs, administrators, executors, legal representatives, successors and assigns, purchasers, and lessees by their acceptance of any deed or mortgage or other interest in or with respect to any property in the Development Tract further acknowledges, consents and agrees as to each such supplementary declaration that is recorded as follows:

- a. the portion of the property described in Exhibit A shall be governed in all respects by the provisions of this Declaration;
- b. each owner shall have a perpetual easement, appurtenant to his property, for the use of any additional Common Areas annexed thereto by and described in any recorded supplementary declaration for the purposes therein and herein set forth. Each owner's acceptance of the deed conveying such property agrees for himself and all those claiming through and under him including mortgagees, that this Declaration and each supplementary declaration is and shall be deemed to be made by agreement of all owners of property in the Development Tract;
- c. the Covenantor reserves the right for itself and its successors and assigns to amend this Declaration in such manner, and each owner

agrees to execute and deliver such documents as may be necessary or desirable to cause the provisions of this Article I to be carried out in full.

Section 3. Burden Upon the Property. The Covenantor declares that this Declaration and the covenants, restrictions, conditions, reservations, easements, charges, and liens established herein shall be covenants to run with the land. Said covenants and restrictions shall inure to the benefit of and shall be binding upon each and every owner and his or her respective mortgagees, heirs, administrators, executors, legal representatives, successors and assigns, purchasers, and lessees. By the recording or acceptance of the conveyance of property or any interest therein, the person or entity to whom such interest is conveyed shall be deemed to accept and agree to be bound by the provisions of this Declaration.

Section 4. Rights of Owners. Upon the recording of any supplementary declaration as set forth above, all rights, obligations, easements, restrictions, and liabilities of the owners shall apply to the entire property as then constituted (including the additional property) in the same manner as if the entire property was originally subjected to the terms of this Declaration on the date of its recordation.

Section 5. Non-Severability of Rights. The rights, liabilities, and obligations set forth herein shall attach to and

run with the ownership of a lot as more specifically set forth below, and may not be severed or alienated from such ownership.

ARTICLE II

GENERAL PURPOSES

The purpose of this Declaration is to provide for high standards of maintenance in the subdivision so as to ensure an integrated community of residential uses of the highest quality and character for the benefit and convenience of all owners of property and all residents of Colony Lakes.

ARTICLE III

PROPERTY OWNERS ASSOCIATION

Section 1. Creation. Prior to the date of the first conveyance of a lot in Colony Lakes or within forty-five days of the recording of this Declaration, whichever is earlier, the Covenantor shall cause to be incorporated under the laws of the State of Illinois a not-for-profit corporation to be named the Colony Lakes Property Owners Association.

Section 2. Membership. Every person or entity who is a record owner of a lot in Colony Lakes or who is the beneficiary of a land trust holding title to a lot in Colony Lakes shall be a member of the Property Owners Association irrespective of the inclusion, exclusion, the incorporation by reference, or any specific expression or lack thereof to that effect in the deed or other documents or conveyance. Membership is appurtenant to and shall not be separated from ownership of a lot. Thus, membership

shall automatically terminate upon the sale, transfer, or other disposition by a member of his ownership of a lot in Colony Lakes at which time the new owner shall automatically become a member of the Colony Lakes Property Owners Association. Such membership may not be sold or transferred other than in conjunction with the sale or transfer of the title interest in the lot to which it is appurtenant.

If more than one person or entity is the record owner of or a beneficiary of a land trust holding title to a lot in Colony Lakes, all such persons or entities shall be members.

Each member of the Colony Lakes Property Owners Association shall be bound by and shall observe the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws of the Property Owners Association, and the rules and regulations promulgated from time to time by the Property Owners Association or its Board of Directors.

Any person or entity who holds an interest in a lot in Colony Lakes merely as a security for the performance of an obligation or any person in possession of a lot under a contract to purchase such lot shall not be a member of the Property Owners Association.

No member shall have any right or power to disclaim, terminate, or withdraw from his membership in the Property Owners Association or from any of his obligations as such member by non-use of the Common Areas, abandonment of his residence, or for any other reason.

Ownership of a lot in the Developmental Tract shall be the sole qualification for membership and there shall be one membership for each lot.

Section 3. Voting Rights. The Colony Lakes Property Owners Association shall have three classes of voting membership:

- a. Class A: Class A members shall be all record owners of lots in Colony Lakes and all beneficiaries of land trusts holding title to lots in Colony Lakes, with the exception of the Covenantor and Property Owners Association.
- b. Class B: Class B member shall be the Property Owners Association.
- c. Class C: Class C member shall be the Covenantor.

Class A members shall be entitled to one vote for each lot owned. If more than one member is the record owner or beneficiary of the title-holding land trust of a lot in Colony Lakes, then the vote for that lot shall be exercised as those members amongst themselves determine. In no event shall more than one vote be cast with respect to any such lot.

The Class B member shall not be entitled to any voting rights.

The Class C member shall be entitled to three votes for each lot owned. No more than three votes shall be cast with respect to any such lot.

Class C membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs first:

- a. upon conveyance of the title of a lot in Colony Lakes after completion and occupancy of a residence on said lot; said conveyance may be by the Covenantor or a subsequent owner of said lot; it is understood that conversion will not occur unless and until there is a completed and occupied residence on said lot, or
- b. whenever the Class C member elects to do so.

Class C membership shall cease and be converted to Class B membership upon conveyance of the title of a lot in Colony Lakes to the Property Owners Association whenever the Class C member elects to do so.

The Colony Lakes Property Owners Association shall have the right to suspend the voting rights of any member for any period during which an assessment levied by the Colony Lakes Property Owners Association against the member's lot remains unpaid.

Section 4. Powers, Duties and Responsibilities. The Colony Lakes Property Owners Association is created to carry out the purpose of this Declaration of Covenants and Restrictions. In order to carry out that purpose, the Property Owners Association shall be the governing body for all the owners and beneficiaries of title-holding land trusts of lots in Colony Lakes. It shall exercise the following powers and duties and shall assume the following responsibilities:

- a. to provide for highest standards of maintenance of the subdivision and to make and promote the desired character of Colony Lakes;

- b. to receive property of every kind, whether real or personal, and to administer and apply such property and the income therefrom exclusively for the purposes of the Property Owners Association;
- c. 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 Colony Lakes Property Owners Association;
- d. to maintain, repair, and replace the following in Colony Lakes:
 - i. all entrance monuments and accompanying landscaping;
 - ii. any street median strips or cul-de-sac islands;
 - iii. any property owned or leased by the Property Owners Association;
 - iv. all vegetation, landscaping, berms, and fencing on the Common Areas and landscape easements and sidewalks on the Common Areas;
 - v. all vegetation, landscaping, berms, fencing, sidewalks and storm water facilities on the stormwater retention ponds;
- e. to provide for a general fund to enable the Property Owners Association to exercise its powers, duties, and responsibilities as delineated in this Declaration, its Articles of Incorporation, and its By-Laws by levying an annual assessment or special assessments;
- f. to enforce any lien for non-payment of any assessment;

g. to take any action necessary to effectuate the purposes of this Declaration.

Section 5. Board of Directors. The affairs of the Colony Lakes Property Owners Association shall be managed by a Board of Directors.

The initial control and management of the Property Owners Association shall be entrusted to an initial Board of Directors which shall consist of three directors. The initial Board of Directors shall hold office until the first Monday in February of the year following a) the conveyance by the Covenantor of title to ninety-five per cent of the lots in Colony Lakes and b) the completion and occupancy of residences on ninety-five per cent of the lots in Colony Lakes. Said meeting may be held at such other reasonable time or date not more than thirty days before or after said date as may be designated by written notice of the Board of Directors delivered to the membership not less than ten days prior to the date fixed for said new meeting. The initial Board of Directors reserves the right to transfer control and management of the Property Owners Association to the second Board of Directors at any time it so decides irrespective of the criteria set forth in this paragraph.

When the initial Board of Directors of three directors shall cease to hold office as specified herein, there shall be a meeting of the members of the Colony Lakes Property Owners Association for the purpose of electing a second Board of Directors. Said Board of Directors shall consist of five directors who shall hold office

for two-year terms. However, in said first Board of five directors, three of the five directors receiving the highest number of votes shall hold office for two years and the remaining directors shall hold office for one year only.

The By-Laws of the Property Owners Association shall set forth the general powers of the Board, the number, tenure and qualification of directors, their term of office, manner of election and removal, and method of operation of the Board.

There shall be an annual election to fill the offices of directors whose terms are expiring. Said election shall occur at the annual membership meeting to be held on the first Monday of February of each year or at such other reasonable time or date not more than thirty days before or after said date as may be designated by written notice of the Board of Directors delivered to the membership no less than ten days prior to the date fixed for said new meeting. Cumulative voting shall not apply in the election of the directors. Each lot shall have the number of votes as specified in Article III, Section 3 herein.

The Board of Directors shall have the power to fill any vacancy that may occur in their own number or in any office of the Colony Lakes Property Owners Homeowners Association. The directors or officers so appointed shall serve for the unexpired term of the director replaced.

If any director fails to attend a majority of the number of meetings of the Board in any fiscal year, the Board may in its sole discretion declare his office vacant.

The regular meeting of the Board of Directors shall be held immediately after and at the same place as each annual membership meeting. Special meetings may be called on the order of the president or on the motion in writing of a majority of the directors. At least two days' notice of such special meeting, specifying its purpose, shall be given by mail or personal service to each director.

A majority of the Board of Directors shall constitute a quorum for the transaction of business and the action of a majority of such quorum shall be the action of the Board of Directors, but a lesser number may adjourn from time to time.

The officers of the Colony Lakes Property Owners Association shall be a president, vice president, secretary, and treasurer. They shall all be directors and elected by the directors at the regular meeting of the Board of Directors subsequent to the annual election of directors and shall hold their respective office for one year and/or until their successors are elected and qualified. The officers shall be subject to the control of the Board of Directors and may be removed by the majority of the directors at any regular meeting or at any special meeting called for that purpose. The Board of Directors may elect such other officers as it deems necessary. The officers shall exercise their functions according to the ByLaws of the Colony Lakes Property Owners Association.

The members of the Board (including the initial Board of three directors and the subsequent Boards of five directors) and the

officers thereof shall not be liable to the Colony Lakes Property Owners Association for any mistake of judgment or acts or omissions made in good faith while acting in their capacity as directors or officers. The Colony Lakes Property Owners Association shall indemnify and hold harmless the members of the Board and the officers thereof against all contractual liability to others rising out of contracts made by them.

In the event of any disagreement between any members of the Colony Lakes Property Owners Association relating to the maintenance, repair, or replacement of the Common Areas, landscape easements, median strips, cul-de-sac islands, entrance monuments, or stormwater retention ponds, the use or operation of the Common Areas or any questions of interpretation or application of the provisions of this Declaration or the By-Laws of the Colony Lakes Property Owners Association, the determination thereof by the Board shall be final and binding on each and all such members of the Colony Lakes Property Owners Association.

Section 6. Responsibility for Maintenance, Repair, and Replacement. The Colony Lakes Property Owners Association shall be responsible for the maintenance, repair and replacement of the following in Colony Lakes:

- a. all entrance monuments and accompanying landscaping and grass (said entrance monuments and landscaping shall be located within landscape easements granted by the Covenantor);
- b. any median strips or cud-de-sac islands;

- c. any property owned or leased by the Property Owners Association;
- d. all vegetation, landscaping, berms and fencing on the landscape easements and Common Areas and sidewalks on the Common Areas;
- e. all vegetation, landscaping, berms, fencing, sidewalks and storm water facilities on the stormwater retention ponds; and
- f. all vegetation in landscape islands planted by the Covenantor or the Colony Lakes Property Owners Association.

The owners of lots on which exist landscape easements shall permit the Property Owners Association, through its designated members, employees, or agents, to come upon their lots within said easements for purpose of maintenance where required herein. Further, said owners may not prune, remove, or otherwise alter the vegetation or grass planted in said landscape easements. No signs of any type whatsoever, including "For Sale" signs, shall be permitted in the landscape easements.

The Property Owners Association shall not pay for the cost of replacing or repairing any sidewalks in rights-of-way adjacent to landscape easements if the owners of the property adjacent thereto are assessed for the replacement or repair by the appropriate governmental agencies.

Section 7. Meetings. The initial meeting of the voting members of the Colony Lakes Property Owners Association shall be

held as specified in Article III, Section 5 herein. The Covenantor or the initial Board of Directors shall notify the members of said initial meeting at least ten days prior to the date of the meeting. Thereafter there shall be an annual meeting of the voting members on the first Monday in February or at such other reasonable time or date not more than thirty days before or after said date as may be designated by written notice of the Board of Directors delivered to the membership no less than ten days prior to the date fixed for said new meeting. The purpose of the initial membership meeting and all subsequent annual meetings shall be to conduct Association business and to elect directors.

Special meetings of the voting members may be called at any time for the purpose of considering matters which by the terms of this Declaration require the approval of all or some of the voting members, or for any other reasonable purpose. Said meetings may be called by the president, the Board of Directors, or the voting members having, in the aggregate, not less than twenty-five per cent of the total votes of the Property Owners Association. Special meetings shall be held as provided in the Property Owners Association By-Laws.

The presence in person or by written proxy at any meeting of the voting members having thirty per cent of the total votes of the Property Owners Association shall constitute a quorum for the transaction of business. Unless otherwise expressly provided herein or required by the General Not-For-Profit Corporation Act or the Articles of Incorporation of the Property Owners Associa-

tion, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having majority of the total votes present at such meeting.

Section 8. Loans and Encumbrances. The Property Owners Association through the Board of Directors may not obtain a loan, whether secured or unsecured, or encumber the assets of the Association without approval by a majority of the total votes of the Colony Lakes Property Owners Association present in person or by written proxy at a membership meeting called for this purpose. The presence in person or by proxy at said meeting by the voting members of the Property Owners Association having thirty per cent of the total votes shall constitute a quorum. However, said loan or encumbrance must be approved by not less than thirty per cent of the total number of votes of the Property Owners Association. This provision shall not restrict the power of the Board or the Property Owners Association to contract for goods or services in the ordinary course of the Association's operations.

This provision may not be amended unless thirty per cent of the total number of votes of the Property Owners Association present either in person or by written proxy approves such amendment at a meeting called for this purpose, all in accordance with Article IX of this Declaration.

Section 9. Mechanic's Liens. The Property Owners Association through the Board of Directors may cause to be discharged any mechanic's lien or other encumbrances which in the opinion of the

Board may constitute a lien against the Common Areas. Where less than all of the owners are responsible for the existence of said lien, the owners responsible shall be jointly and severally liable for the amount necessary to discharge the same, and for all costs and expenses including attorneys' fees and court costs incurred by reason of the lien.

Section 10. Rules and Regulations. The Board of Directors shall have the authority from time to time to adopt rules and regulations governing the administration and operation of the Common Areas and Development Tract, subject to the terms of this Declaration.

Section 11. Management. The Board of Directors may retain a professional management company, professional manager, or full time employee to manage the Common Areas and supervise the maintenance and operation thereof. The Property Owners Association may itself subsequently elect to assume management responsibility for the Common Areas and terminate any professional management.

The Board shall enter into management contracts only if such contracts shall (i) permit the termination thereof for cause by the Property Owners Association upon sixty days prior written notice and (ii) be for a period of not more than two years. Such contracts may permit renewals thereof for periods not to exceed one year at a time by mutual consent.

ARTICLE IV

MAINTENANCE ASSESSMENTS FOR COLONY LAKES

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Covenantor, for each lot owned by it in Colony Lakes, hereby covenants that each owner of a lot in Colony Lakes by acceptance of a deed or other document of conveyance therefor, whether or not it shall be so expressed in any deed or other document of conveyance, shall be deemed to covenant and agree to pay to the Colony Lakes Property Owners Association regular assessments or charges and special assessments for capital improvements and maintenance expenses as provided herein. Such assessments shall be fixed, established, and collected from time to time as hereafter provided. The regular and special assessments together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge against and a continuing lien upon the lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person or persons, jointly and severally, who is or are the owner or owners of such lot at the time when the assessment fell due.

Assessments shall commence upon incorporation of the Property Owners Association. The initial Board of Directors of three directors shall be entitled to levy the assessments provided for herein.

Section 2. Purpose of Assessments. The assessments levied by the Colony Lakes Property Owners Association shall be used for any purpose of the Property Owners Association as specified in this Declaration or its Articles of Incorporation.

Section 3. Regular Assessments. The Colony Lakes Property Owners Association, through the Board of Directors, shall levy for each assessment year an assessment, applicable to that year only, for the purpose of enabling the Property Owners Association to exercise its powers and duties and to fulfill its responsibilities as delineated herein.

Section 4. Procedure. The Board of Directors of the Property Owners Association shall determine the amount of the assessment against each lot for each assessment year. The assessment shall be allocated pro rata against all lots in Colony Lakes according to the number of votes to which each lot is entitled. Notwithstanding the above, the Class B and the Class C members shall not be obligated to pay any such annual assessments. The Board of Directors shall notify in writing each member of the Property Owners Association of the amount of the assessment against the member's lot no later than March 15th of each year. The annual assessment shall be paid by each member on or before April 1st of each year.

On or before April 1 of each calendar year, the Board shall supply all members an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant

to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount of required expenses and reserves shall be credited according to each owner's share of the total assessment to the next assessments until exhausted. Any net shortage shall be added according to each owner's share of the total assessments to the installments in the next assessment after rendering of the accounting. The Board of Directors shall prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Colony Lakes Property Owners Association and shall be open to inspection of any lot owner.

The Colony Lakes Property Owners Association shall, upon demand at any time, furnish to any owner liable for said assessment a certificate in writing signed by an officer of the Property Owners Association setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 5. Change in Basis of Regular Assessments. The Board of Directors of the Property Owners Association may change the amount of the regular assessment during any assessment year provided that any increase in the assessment shall be approved by a majority of the Board of Directors at a meeting duly called for this purpose with appropriate notice and information provided to the membership prior to said meeting.

Section 6. Special Assessment for Maintenance Expenses. In addition to the regular assessments authorized by Section 3 hereof,

the Property Owners Association, through the Board of Directors, may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction or unexpected repair or replacement of any of the vegetation or grass in the median strips, cul-de-sac islands, landscape easements, stormwater retention ponds, entrance monuments, or Common Areas provided that any such assessment shall be approved by a majority of the Board of Directors, at a meeting duly called for this purpose with appropriate notice and information provided to the membership prior to said meeting.

The special assessment shall be allocated pro rata against all lots in Colony Lakes according to the number of votes to which each lot is entitled. Notwithstanding the above, the Class B and Class C members shall not be obligated to pay any such special assessment.

Section 7. Special Assessment for Capital Improvements. In addition to the regular assessments authorized by Section 3 hereof, the Property Owners Association, through the Board of Directors, may levy in any assessment year a special assessment, applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction of any stormwater retention ponds, entrance monuments or other facilities for Colony Lakes or the Common Areas provided that any such assessment shall be approved by a majority of the Board of Directors, at a meeting duly called for this purpose with

appropriate notice and information provided to the membership prior to said meeting.

The special assessment shall be allocated pro rata against all lots in Colony Lakes according to the number of votes to which each lot is entitled. Notwithstanding the above, the Class B and the Class C member shall not be obligated to pay such special assessment.

Section 8. Reserve and Contingency Fund. The Board shall build up and maintain a trust fund for the use and benefit of the members, a reasonable reserve for contingencies and replacements. Upon the conveyance by the Covenantor of title to a lot, the grantee thereof shall pay to the Property Owners Association the sum of \$100.00 which shall be deposited in the reserve and contingency fund.

Section 9. Effect of Non-Payment of an Assessment. If any regular or special assessment is not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and costs of collection including reasonable attorneys' fees thereof as hereinafter provided, thereupon become a continuing lien on the property and an equitable charge running with the land touching and concerning it, which shall bind upon property in the hands of the then owner, his heirs, devisees, personal representatives, assigns, successors, and grantees and the limitation thereof shall coincide with the statutory limitation of the State of Illinois for the enforcement of oral agreements. The personal obligation of the then owner to pay

such assessment, however, shall remain his personal obligation for the statutory period and shall not pass as a personal obligation to his successors in title unless expressly assumed by them. If title to a lot is held by an Illinois Land Trust, the trustee shall not have any personal liability for the assessment, but all beneficiaries of the trust shall be jointly and severally liable. The lien shall attach to rents due from parties in possession to the record owners, provided that it shall be subordinate to an Assignment of Rents held by a mortgagee delivered in connection with a first mortgage loan to purchase the property.

If the assessment is not paid within thirty days after the delinquency date, the assessment shall bear interest from the date of delinquency at the maximum rate of interest per annum, permitted by the usury laws of the State of Illinois and the Colony Lakes Property Owners Association may bring an action at law against the owner personally obligated to pay same or to foreclose the lien against the property, and there shall be added to the amount of such assessment all the costs of preparing and filing the complaint and maintaining and concluding such action, including the cost of title reports, and in the event a personal judgment or decree of foreclosure is obtained, such judgment or decree shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court together with all costs of the action. The venue for all legal actions shall be in DuPage County, Illinois. The persons in possession shall be authorized to accept summons for the owners of the lot. In the event that

title to any lot is conveyed to a land trustee, upon the demand of the Property Owners Association, the trustee shall furnish the Property Owners Association with a certified copy of the trust agreement so that the Property Owners Association shall be advised of the beneficiaries entitled to vote and who will be personally liable for the regular and special assessments.

Section 10. Continuing Obligation. The failure or delay of the Board of Directors to prepare or serve the annual or adjusted estimate on the owners shall not constitute a waiver or release in any manner of such owner's obligation to pay the assessments herein described including the maintenance costs and necessary reserves for the Property owners Association as herein provided whenever the same shall be determined, and in the absence of the annual estimate or adjusted estimate each owner shall continue to pay the assessment at the then existing rate established for the previous period until such new or annual adjusted estimate shall have been mailed or delivered.

Section 11. Accounting. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Areas, specifying and itemizing the maintenance and repair expenses of the Common Areas and any other expenses incurred. Such records and the vouchers authorizing the payment therefor shall be available for inspection by any owner or any representative of any owner duly authorized in writing at such reasonable time or times during normal business hours as may be requested by the owner. Upon ten days' notice to the Board and

payment of a reasonable fee, any owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or any other charges due and owing from such owner.

Section 12. Non-Escape from Obligation. No owner may waive or otherwise escape liability for the assessments provided for herein by the non-use of the Common Areas, abandonment of his residence or for any other reason. In addition thereto, the Property Owners Association may deny to the owner the use and enjoyment of any of the Common Areas and facilities thereon except for the purposes of ingress and egress until the delinquent assessment is paid together with all interests, costs, and other sums set forth above which the Association is entitled to receive.

Special 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein may be for any reason subordinated by the Colony Lakes Property Owners Association by written document executed by its duly-authorized officers and shall without any writing be subordinate to the lien of any mortgage placed upon the properties subject to assessments for the purpose of purchasing the subject lot or lots provided, however, that such automatic subordination shall apply only to the assessments which arise subsequent to the lien of the mortgage or mortgages; and provided further that such subordination shall apply only to the assessments which have become due and payable prior to the sale or transfer or such property pursuant to a decree of foreclosure, or any other proceedings in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assess-

ments thereafter becoming due, nor from the lien of any such subsequent assessment. The owners agree upon accepting title that the lien of the assessments shall be prior to the homestead rights of the owners since it runs with the land and is in existence before commencement of ownership interests.

ARTICLE V

PROPERTY RIGHT IN THE COMMON PROPERTY

For any real property owned or leased by the Colony Lakes Property Owners Association, every owner of a lot in Colony Lakes shall have a right to an easement of enjoyment in and to all of said property and such easement shall be appurtenant to and shall pass with the title of every lot in Colony Lakes. However, the Property Owners Association may suspend the enjoyment rights of any lot owner for any period during which any assessment remains unpaid and for any period not to exceed thirty days for any infraction of its published rules and regulations.

ARTICLE VI

MAINTENANCE AND REPAIR

Section 1. Responsibility of Owner. Each owner of a lot in Colony Lakes shall provide at his own expense, all of the maintenance, decorating, repairs, and replacement on his own lot and adjoining parkways, and keep same in good condition.

Section 2. Responsibility of Property Owners Association.

The Colony Lakes Property Owners Association shall be responsible for the maintenance, repair, and replacement of the property as specified in Article III, Section 4d of this Declaration.

Section 3. Liability for Damage to Property. Each lot owner in Colony Lakes shall be liable for the expense of any maintenance, repair, or replacement of any of the property the Property Owners Association is responsible to maintain in Colony Lakes rendered necessary by his act, neglect, or carelessness or by that of any member of his family or his guests, employees, agents, or lessees. Nothing herein contained, however, shall be construed so as to modify or waive any insurance company's rights of subrogation.

ARTICLE VII

ARCHITECTURAL STANDARDS AND USE RESTRICTIONS
FOR DWELLING UNITS

Section 1. Minimum Square Footage of Dwelling Units. All dwelling units constructed in Colony Lakes shall provide at a minimum the following area of finished living quarters:

- a. All single family detached dwelling units: 1,150 square feet.
All duplex dwelling units: 1,200 square feet.
- b. Porches must be fully enclosed to be included in the minimum finished living quarter square footage requirement. Basements and garages are specifically excluded.

This Section may only be amended by the Covenantor. The Colony Lakes Property Owners Association shall not amend this provision regarding the minimum square footage of dwelling units.

Section 2. Signs. All signs of any kind shall be erected in accordance with the ordinances of the City of Aurora.

Section 3. Condition of Property. No weeds, underbrush, or other unsightly growths shall be permitted to grow or remain upon any residential lot, and no refuse pile or unsightly object shall be allowed to be placed or maintained on any of the lots. Trash, garbage, or other waste shall not be kept except in sanitary containers which must be properly maintained. No trash, garbage, or other waste containers shall be stored, kept, or maintained anywhere except within the dwelling units or the garages on each of the lots, except on such days as such trash, garbage, or other waste material is to be collected and removed.

Section 4. Residential Driveways. Residential driveways shall not be located within landscape easements.

Section 5. Application of Government Regulations. All structures to be erected shall comply with all government regulations, including zoning and building codes. For residences adjoining the perimeter landscape easements along 87th Street and Eola Road, the location of adjoining fences shall be governed as set forth in Exhibit C attached hereto and made a part hereof.

ARTICLE VIII

COVENANTOR'S RESERVED RIGHTS

Section 1. Easements. Notwithstanding any provisions contained herein to the contrary all covenants, restrictions, easements, charges, and liens created under this Declaration shall be subject to easements of record on the date hereof and any easements which may hereafter be granted by the Covenantor.

Section 2. Architectural Review. The Covenantor shall have the right to require architectural review by the Covenantor of all buildings and structures to be erected in Colony Lakes. No building, fence, wall, or other structure shall be commenced, erected, or maintained, nor shall any exterior additions to or exterior changes or alteration therein be made prior to written approval by the Covenantor or Property Owners Association as set forth herein. The owner of the lot shall submit the following information: a) construction plans and specifications, showing the nature, kind, shape, height, materials, and color scheme of the building or structure, b) a plat or survey showing the location on the lot of the building or structure as surveyed by any surveyor specified by the Covenantor, and c) a grading plan as engineered and drawn by any engineer specified by the Covenantor, and d) landscape plans where required herein. The Covenantor, shall have the right to reasonably refuse to approve any such construction it determines is not suitable or desirable for Colony Lakes based on aesthetic considerations or other factors.

All plans, specifications, and other information shall be filed in the office of Greater Midwestern Development Corporation, Lisle, Illinois, for approval or disapproval. A report in writing setting forth the decision of the Covenantor and the reason therefor shall thereafter be transmitted to the applicant by the Covenantor within fifteen days after the date of filing the plans, specifications, and other information by the applicant. In the event the Covenantor fails to approve or to disapprove such application within 15 days after the date of filing the plans, specifications, and other information, its approval will not be required and this Section will be deemed to be complied with. The Covenantor shall assign the rights under this section to the Colony Lakes Property Owners Association at such time as the Covenantor transfers to the Colony Lakes Property Owners Association the responsibilities set forth in Article III, Section 6 of this Declaration.

Section 3. General Rights. The Covenantor shall have the right to execute all documents or undertake any actions affecting Colony Lakes which in its sole opinion are either desirable or necessary to fulfill or implement, either directly or indirectly, any of the rights granted or reserved to it in this Declaration.

The Covenantor shall have the right to maintain its sales facilities on the Development Tract without payment of any rent or other fee or charge therefor during the construction and sales period for Colony Lakes.

The Covenantor shall have the right to amend this Declaration without complying with Article IX of the Declaration. This right

shall cease upon the election of the initial Board of five directors.

ARTICLE IX

AMENDMENTS

Section 1. Amendments. The provisions of this Declaration may be changed, modified, or rescinded by an instrument in writing setting forth such change, modification, or rescission, certified by the secretary of the Board of Directors. All lien holders of record must be notified prior to the meeting called for the purpose of voting on said change, modification, or rescission, either by personal service or first class mailing of such change, modification, or rescission, and an affidavit by said secretary certifying to same must be included as part of such instrument. Said change, modification, or rescission shall be approved by a majority of the number of votes of the Property Owners Association present in person or by written proxy at a membership meeting called for this purpose. The presence in person or by proxy at said meeting of the voting members of the Property Owners Association having thirty percent of the total votes shall constitute a quorum. However, said change, modification or rescission must be approved by not less than thirty percent of the total members of the Property Owners. Any change, modification, or rescission concerning the maintenance, repair, and replacement of grass and vegetation in landscape easements granted by the Covenantor must also be approved

by seventy-five percent of the owners of the lots on which such landscape easements exist.

Section 2. Notice of Amendment. The change, modification, or rescission, accomplished under the provisions of the preceding paragraphs, shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of DuPage County, Illinois.

Section 3. Rights of Covenantor. No amendment which shall adversely affect the rights of the Covenantor (including, but not limited to, the right to maintain sales facilities, signs, and access for construction set forth in this Declaration) shall be effective without the Covenantor's express written consent thereto.

ARTICLE X

GENERAL PROVISIONS

Section 1. Duration. The covenants, restrictions, easements, charges, and liens as delineated in this Declaration shall run with and bind the land so as to insure the owners of lots and beneficiaries of trusts holding title to lots in Colony Lakes full enjoyment and benefit of their property. They shall inure to the benefit of and be enforceable by the Colony Lakes Property Owners Association, or the owner of any lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty years from the date this Declaration is recorded, after which time these covenants, restrictions, easements, charges, and liens shall be automatically extended for

successive periods of ten years unless an instrument signed by a) the then owners of sixty-six percent of the lots in Colony Lakes and b) the then owners of seventy-five percent of lots on which landscape easements granted by the Covenantor exist has been recorded agreeing to change said covenants, restrictions, easements, charges, and liens in whole or in part. No such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change and unless written notice of the proposed agreement is sent to every lot owner at least ninety days in advance of any action taken.

Section 2. Notices. Any notice required to be given to any lot owner under the provisions of this Declaration shall be deemed to have been properly given if said notice was either a) sent by mail with postage prepaid to the last known address of the person or entity who appears as the lot owner on the records of the Property Owners Association at the time of such mailing or b) personally delivered to the last known address of the person or entity who appears as the lot owner on the records of the Property Owners Association at the time of such delivery.

Section 3. Model Homes. It shall not be deemed to be a violation of these covenants and restrictions for the Covenantor to permit the erection or maintenance of model homes anywhere within the Development Tract. However, model homes may be maintained only for a period of not more than one year after the completion and occupancy of ninety-five percent of the total number of residences to be constructed in the Development Tract. No model

home may be erected or maintained unless approved by the Covenantor.

Section 4. Leasing of Residences. If any owner shall lease his residence, such lease shall be in writing and shall provide that the lease and lessee shall be subject to all of the terms, conditions, and restrictions of this Declaration and the applicable By-Laws, and any breach thereof shall constitute a default under such lease by lessee. The owner shall remain bound by all obligations set forth in this Declaration.

Section 5. Rights and Obligations. Each grantee by the acceptance of a deed of conveyance, and each purchaser under any contract for such deed or other conveyance, accepts the same subject to a) all covenants, restrictions, easements, charges, and liens, and the jurisdiction, rights and powers created by this Declaration, and b) all rights, benefits, and privileges of every character hereby granted, created, reserved, or declared. All impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall inure to the benefit of such person in like manner as if he had been the original grantee under the deed of conveyance or any mortgage or trust deed or other evidence of obligation, to the rights described in this Declaration, and shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such lot owners as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

Section 6. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a residential community of the highest quality and character.

Section 7. Covenant to Abide by this Declaration. The Covenantor covenants to abide by each and every covenant, restriction, easement, charge, and lien set forth herein and agrees that all conveyances shall be subject to this Declaration as though each and every provision herein was set forth in each and every deed or document affecting title to the property.

Section 8. Covenant in Event of Dissolution of the Property Owners Association. In the event the Property Owners Association is dissolved, the owners of lots in Colony Lakes agree that all provisions contained herein regarding maintenance, repair, and replacement in Colony Lakes shall still apply and that this Declaration shall be in full force and effect.

Section 9. Lot Ownership in 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 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 ownership. 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 ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such lot ownership.

Section 10. Termination of Restriction. No action by the Property Owners Association or owners, whether by amendment or otherwise, shall be effective to remove the Development Tract (once subjected by recording to the terms hereof) from the terms and conditions of this Declaration, without the express written consent of all of the institutional holders of the first mortgage liens recorded against the lots.

Section 11. Enforcement. Enforcement of these covenants, restrictions, easements, charges, and liens shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, easement, charge, or lien, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants. All costs of enforcement, including litigation expenses, title reports, and attorneys' fees, shall be paid by the person violating or attempting to violate any covenant or restriction and any judgment or decree shall so provide for payment of these costs. Failure by the Covenantor, the Colony Lakes Property Owners Association, or any owner of a lot in Colony Lakes to enforce any covenant or

restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration or the By-Laws shall be deemed to be abrogated or waived by reason of any failure to enforce same irrespective of the number of violations or breaches which may have occurred.

Section 12. Severability. The Covenantor reserves the right to enforce these covenants, restrictions, conditions, reservations, easements, charges, and liens for so long as they shall exist. Invalidation of any one of these covenants, restrictions, easements, charges, or liens by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

LaSALLE NATIONAL TRUST, N.A. Successor ~~Trustee~~ TO
IN WITNESS WHEREOF, La Salle National Bank, not personally but as Trustee under Trust No. 113954, hereto has caused this Declaration to be executed by its legally authorized officers, whose signatures are hereunto subscribed, and to affix its corporate seal on the day first above written.



BY: James A. Lamy
VICE PRESIDENT
ATTEST: [Signature]
Assistant Secretary

Document Prepared By and Mail To:
Albin
Dommermuth, Brestal, Cobine and West, Ltd.
123 Water Street, Post Office Box 565
Naperville, Illinois 60566
(708) 355-5800

R90-091303

STATE OF ILLINOIS)
COUNTY OF Cock) SS.

I, Kathy Pacera, a Notary Public, in and for the said County, in the State aforesaid, do hereby certify, that JOSEPH W. LANG and Corinne Bell

of said company, personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such VICE PRESIDENT and ASSISTANT SECRETARY, 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 company, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY did also then there acknowledge that he, as custodian of the corporate seal of said company, did affix the said corporate seal of said company to said instrument as his own free and voluntary act and as the free and the voluntary act of said company, for the uses and purposes therein set forth.

Give under my hand and seal this 18th day of July, 1990.

Kathy Pacera
NOTARY PUBLIC

My Commission expires _____

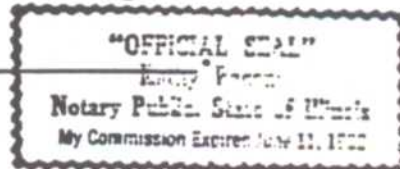


EXHIBIT A

LEGAL DESCRIPTION OF COLONY LOTS

That part of the Southeast Quarter of Section 31 and part of the Southwest Quarter of Section 32, Township 33 North, Range 30 East of the Third Principal Meridian described as follows: Beginning at the southeast corner of said Southeast Quarter; thence westward along the south line of said Southeast Quarter 2644.39 feet to the southwest corner of said Quarter; thence northerly along the west line of said Southeast Quarter 845.06 feet to the north line 2074.12 feet to the west line of the East 35 rods of said Southeast Quarter; thence northerly along the west line of said East 35 rods 165.10 feet to a southeasterly line of a tract of land conveyed to LaSalle National Bank as trustee under Trust Agreement known as Trust No. 102212 by document R80-9771; thence northeasterly along said southeasterly line 80.01 feet to an angle in said southeasterly line; then easterly along the southerly line of said LaSalle National Bank tract 590.0 feet to the southeast corner thereof; thence northeasterly along a southeasterly line of said LaSalle National Bank tract 116.22 feet to the north line of the South 69.56 rods (as monumented) of said Southwest Quarter; then easterly along the north line of said South 69.56 rods (as monumented) 1172.22 feet to the east line (as monumented) of the Southwest Quarter of said Southwest Quarter; thence southerly along said east line (as monumented) 1143.06 feet to the south line of said Southwest Quarter; thence westerly along the south line of said Southwest Quarter 1319.31 feet to the point of beginning, in Naperville Township, DuPage County, Illinois.

EXHIBIT B

LEGAL DESCRIPTION OF COLONY LAKES UNIT 1

The Colony of Fox Valley Unit 1 a subdivision of part of Section 31, Township 38 North, Range 9 East of the Third Principal Meridian according to the plat thereof recorded June 15, 1990 as Document No. R90-73847 in DuPage County, Illinois.

LEGAL DESCRIPTION OF COLONY LAKES UNIT 4

The Colony of Fox Valley Unit 4 a subdivision of part of Sections 31 and 32, Township 38 North, Range 9 East of the Third Principal Meridian according to the plat thereof recorded June 15, 1990 as Document No. R90-73848 in DuPage County, Illinois.

Permanent Parcel Number: 07-31-400-019
07-32-300-015
07-32-300-016

EXHIBIT C

PERMITTED LOCATIONS OF FENCES ADJACENT
TO THE LANDSCAPE PLANTING EASEMENTS

For Parcel #1 and #4, Single Family and duplex, a fence shall be permitted across each lot along the inside border of the planting easement as shown below:



RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED 7/18/90 UNDER TRUST NO. 113954

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

FORM XX 0421

MSU-091309

RECORDER
DU PAGE COUNTY

Blaney

SUPPLEMENT NO. 1 AND AMENDMENT NO. 1
TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR COLONY LAKES PROPERTY OWNERS ASSOCIATION

This Supplement and Amendment to the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association is made this 31st day of January, 1992, by LaSalle National Trust N.A., an Illinois corporation, not personally but as Trustee under Trust Number 113954, Trust Number 115260, and Trust Number 115261, (hereinafter collectively referred to as "Covenantor").

W I T N E S S E T H:

WHEREAS, on July 23, 1990, LaSalle National Trust, N.A., an Illinois corporation, not personally but as Trustee under Trust Number 113954 was the sole owner of the property commonly known as Colony Lakes and legally described in Exhibit A of this Declaration, which exhibit is attached hereto and incorporated herein by reference, (hereinafter referred to as "Development Tract"); and

WHEREAS, LaSalle National Trust, N.A., an Illinois corporation, not personally but as Trustee under Trust Number 113954, as Covenantor, caused to be recorded by the Recorder of Deeds of DuPage County on July 23, 1990 as Document No. R90-091309 the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990; and

WHEREAS, the aforesaid Declaration provided that the Development Tract was to be subjected to the covenants, restrictions, easements, charges and liens contained therein as

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each phase of the Development Tract was subdivided by the recordation of a final plat of subdivision; and

WHEREAS, under the terms of the aforesaid Declaration, Units 1 and 4 of Colony Lakes were subjected to the covenants, restrictions, easements, charges and liens contained in the Declaration; and

WHEREAS, subsequent to the recording of the aforesaid Declaration, that portion of the Development Tract to be known as Unit 2 of Colony Lakes was conveyed into LaSalle National Trust, N.A., Trust Number 115260 and that portion of the Development Tract to be known as Unit 3 of Colony Lakes was conveyed into LaSalle National Trust, N.A., Trust Number 115261; and

WHEREAS, as each phase is subdivided, said phase shall be subjected to the covenants, restrictions, conditions, reservations, easements, charges, and liens as delineated in the aforesaid Declaration through a supplement to the Declaration; and

WHEREAS, the real property legally described in Exhibit B, which exhibit is attached hereto and incorporated herein by reference, is the latest phase of Colony Lakes and has been subdivided (hereinafter referred to as "Additional Property"); and

WHEREAS, Article I of the Declaration allows the Covenantor to subject additional property to the Declaration; and

WHEREAS, the Covenantor desires to preserve the values and amenities in Colony Lakes and the Additional Property by subjecting the Additional Property to the covenants, restrictions, easements, charges, and liens contained in the Declaration of Covenants and

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Restrictions for Colony Lakes which is for the benefit of the Additional Property;

NOW THEREFORE, LaSalle National Trust, N.A., an Illinois corporation, not personally but as Trustee under Trust Number 113954, Trust Number 115260, and Trust Number 115261, declares that the real property described in Exhibit B is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges, and liens as set forth in the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990, and recorded by the Recorder of Deeds of DuPage County on July 23, 1990, as Document No. R90-091309 as hereinafter set forth.

ARTICLE I

PROPERTY SUBJECT TO THIS SUPPLEMENT,
AMENDMENT AND THE DECLARATION

The real property legally described in Exhibit B is and shall be held, transferred, sold, conveyed, and occupied subject to this Supplement, Amendment and to the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990 and recorded by the Recorder of Deeds of DuPage County, on July 23, 1990 as Document No. R90-091309 as hereinafter set forth.

ARTICLE II

CLARIFICATION

Section 1. Definition of Colony Lakes. The Additional Property described in Exhibit B of this Supplement and Amendment

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shall be known as Colony Lakes and shall be incorporated into any reference to Colony Lakes in the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association.

Section 2. Application of the Declaration. The lot owners of the Additional Property shall have the same rights and obligations under the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association as the lot owners of Colony Lakes referred to in said Declaration. Upon the recording of this Supplement and Amendment, the property legally described in Article I shall be subject to the covenants, restrictions, easements, charges, and liens for Colony Lakes as set forth in the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990 and recorded by the Recorder of Deeds of DuPage County on July 23, 1990 as Document No. R90-091309. Said covenants, restrictions, easements, charges, and liens shall run with and bind the property described in Article I and shall inure to the benefit of and be the personal obligation of the owner of said property in the same manner and to the same extent and with the same force and effect as to the property described in the aforesaid Declaration. Every person or entity who is a record owner of the property described in Article I shall be a member of the Colony Lakes on the same terms and subject to the same qualifications and limitations as those members under the provision of the aforesaid Declaration. In all respects, all of the provisions of the aforesaid Declaration shall apply to the property described in Article I and to the owners thereof with

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equal meaning and of like force and effect as to the property and owners described in the aforesaid Declaration.

ARTICLE III

AMENDMENT OF EXHIBIT C

Attached to and made a part of the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association is Exhibit C. Said exhibit describes the location of fences within designated landscape planting easements. Said Exhibit C shall be revised by deleting reference to Parcels #1 and #4 and inserting in lieu thereof the following phrase:

Units 1, 3 and 4 of The Colony of Fox Valley, being subdivisions of part of Section 31 and 32, Township 38 North, Range 9 East of the Third Principal Meridian according to the plats thereof recorded June 15, 1990 as Document No. R90-73847, and on December 6, 1991 as Document No. R91-164025, and on June 15, 1990 as Document No. R90-73848, respectively in DuPage County, Illinois.

IN WITNESS WHEREOF, LaSalle National Trust, N.A., an Illinois corporation, not personally but as Trustee under Trust Number 113954, Trust Number 115260, and Trust Number 115261, has caused this Supplement No. 1 and Amendment No. 1 to the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association to be executed by its legally authorized officers,

whose signatures are hereunto subscribed, and to affix its corporate seal on the day first above written.

A National Banking Association
LASALLE NATIONAL TRUST, N.A. ~~an Illinois~~
~~corporation~~, not personally but as Trustee
under Trust Number 113954

By: Joseph M. Long SR. VICE PRESIDENT
Attest: Susan M. Pagan Assistant Secretary

A National Banking Association
LASALLE NATIONAL TRUST, N.A. ~~an Illinois~~
~~corporation~~, not personally but as Trustee
under Trust Number 115260

By: Joseph M. Long SR. VICE PRESIDENT
Attest: Susan M. Pagan Assistant Secretary

A National Banking Association
LASALLE NATIONAL TRUST, N.A. ~~an Illinois~~
~~corporation~~, not personally but as Trustee
under Trust Number 115261

By: Joseph M. Long SR. VICE PRESIDENT
Attest: Susan M. Pagan Assistant Secretary

Prepared By and Mail To:

Kathleen C. West
Dommermuth, Brestal, Cobine & West, Ltd.
123 Water Street, Post Office Box 565
Naperville, Illinois 60566
(708) 355-4800

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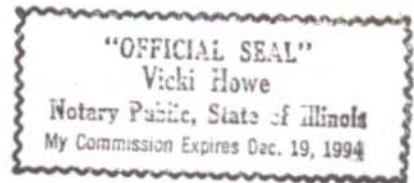
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, VICKI HOWE, a Notary Public, in and for the said County, in the State aforesaid, do hereby certify, that JOSEPH W. LANG and SUSAN M. LOGAN of said company, personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such SR. VICE PRESIDENT and Assistant Secretary, 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 company, for the uses and purposes therein set forth; and the said Assistant Secretary did also then there acknowledge that she, as custodian of the corporate seal of said company, did affix the said corporate seal of said company to said instrument as her own free and voluntary act and as the free and the voluntary act of said company, for the uses and purposes therein set forth.

Give under my hand and seal this 12th day of March, 1992.

Vicki Howe
NOTARY PUBLIC

My Commission expires 12/19/94.



R92 - 44187

EXHIBIT A

LEGAL DESCRIPTION OF COLONY LAKES

That part of the Southeast Quarter of Section 31 and part of the Southwest Quarter of Section 32, Township 38 North, Range 9 East of the Third Principal Meridian described as follows: Beginning at the southeast corner of said Southeast Quarter; thence westerly along the south line of said Southeast Quarter 2644.89 feet to the southwest corner of said Quarter; thence northerly along the west line of said Southeast Quarter 845.06 feet to the north line 2074.12 feet to the west line of the East 35 rods of said Southeast Quarter; thence northerly along the west line of said of said East 35 rods 165.10 feet to a southeasterly line of a tract of land conveyed to LaSalle National Trust, N.A., as Trustee under Trust Agreement known as Trust No. 102212 by document R80-9771; thence northeasterly along said southeasterly line 80.01 feet to an angle in said southeasterly line; then easterly along the southerly line of said LaSalle National Trust, N.A. tract 590.0 feet to the southeast corner thereof; thence northeasterly along a southeasterly line of said LaSalle National Trust, N.A. tract 116.22 feet to the north line of the South 69.56 rods (as monumented) of said Southwest Quarter; then easterly along the north line of said South 69.56 rods (as monumented) 1172.22 feet to the east line (as monumented) of the Southwest Quarter of said Southwest Quarter; thence southerly along said east line (as monumented) 1148.06 feet to the south line of said Southwest Quarter; thence westerly along the south line of said Southwest Quarter 1319.31 feet to the point of beginning, in Naperville Township, DuPage County, Illinois.

R92 - 44187

EXHIBIT B

The Colony of Fox Valley Unit 3 a subdivision of part of Section 31 and 32, Township 38 North, Range 9 East of the Third Principal Meridian according to the plat thereof recorded December 6, 1991 as Document No. R91-164025 in DuPage County, Illinois.

Permanent Parcel No.: 07-3~~2~~-300-018
07-31-400-021

Property Location: East of Eola Road at DuPage/Will County
Line

04amv07.37
03/05/92

R92 - 44187

SUPPLEMENT NO. 2 AND AMENDMENT NO. 2
TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR COLONY LAKES PROPERTY OWNERS ASSOCIATION

This Supplement and Amendment to the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association is made this 22nd day of February, 1993 by LaSalle National Trust N.A., a national banking association, not personally but as Trustee under Trust Number 113954, Trust Number 115260, and Trust Number 115261, (hereinafter collectively referred to as "Covenantor").

W I T N E S S E T H:

WHEREAS, on July 23, 1990, LaSalle National Trust, N.A., a national banking association, not personally but as Trustee under Trust Number 113954 was the sole owner of the property commonly known as Colony Lakes and legally described in Exhibit A of this Declaration, which exhibit is attached hereto and incorporated herein by reference, (hereinafter referred to as "Development Tract"); and

WHEREAS, LaSalle National Trust, N.A., a national banking association, not personally but as Trustee under Trust Number 113954, as Covenantor, caused to be recorded by the Recorder of Deeds of DuPage County on July 23, 1990 as Document No. R90-091309 the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990; and

WHEREAS, the aforesaid Declaration provided that the Development Tract was to be subjected to the covenants, restrictions, easements, charges and liens contained therein as each phase of the Development Tract was subdivided by the recordation of a final plat of subdivision; and

WHEREAS, under the terms of the aforesaid Declaration, Units 1 and 4 of Colony Lakes were subjected to the covenants, restrictions, easements, charges and liens contained in the Declaration; and

WHEREAS, subsequent to the recording of the aforesaid Declaration, that portion of the Development Tract to be known as Unit 2 of Colony Lakes was conveyed into LaSalle National Trust, N.A., Trust Number 115260 and that portion of the Development Tract to be known as Unit 3 of Colony Lakes was conveyed into LaSalle National Trust, N.A., Trust Number 115261; and

WHEREAS, as each phase is subdivided, said phase shall be subjected to the covenants, restrictions, conditions, reservations, easements, charges, and liens as delineated in the aforesaid Declaration through a supplement to the Declaration; and

WHEREAS, the real property legally described in Exhibit B, which exhibit is attached hereto and incorporated herein by reference, is the latest phase of Colony Lakes and has been subdivided (hereinafter referred to as "Additional Property"); and

WHEREAS, Article I of the Declaration allows the Covenantor to subject additional property to the Declaration; and

WHEREAS, the Covenantor desires to preserve the values and amenities in Colony Lakes and the Additional Property by subjecting the Additional Property to the covenants, restrictions, easements, charges, and liens contained in the Declaration of Covenants and Restrictions for Colony Lakes which is for the benefit of the Additional Property;

NOW THEREFORE, LaSalle National Trust, N.A., a national banking association, not personally but as Trustee under Trust Number 113954, Trust Number 115260, and Trust

Number 115261, declares that the real property described in Exhibit B is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easements, charges, and liens as set forth in the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990, and recorded by the Recorder of Deeds of DuPage County on July 23, 1990, as Document No. R90-091309 as hereinafter set forth.

ARTICLE I

PROPERTY SUBJECT TO THIS SUPPLEMENT, AMENDMENT AND THE DECLARATION

The real property legally described in Exhibit B is and shall be held, transferred, sold, conveyed, and occupied subject to this Supplement, Amendment and to the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990 and recorded by the Recorder of Deeds of DuPage County, on July 23, 1990 as Document No. R90-091309 as hereinafter set forth.

ARTICLE II

CLARIFICATION

Section 1. Definition of Colony Lakes. The Additional Property described in Exhibit B of this Supplement and Amendment shall be known as Colony Lakes and shall be incorporated into any reference to Colony Lakes in the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association.

Section 2. Application of the Declaration. The lot owners of the Additional Property shall have the same rights and obligations under the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association as the lot owners of Colony

Lakes referred to in said Declaration. Upon the recording of this Supplement and Amendment, the property legally described in Article I shall be subject to the covenants, restrictions, easements, charges, and liens for Colony Lakes as set forth in the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association dated July 18, 1990 and recorded by the Recorder of Deeds of DuPage County on July 23, 1990 as Document No. R90-091309. Said covenants, restrictions, easements, charges, and liens shall run with and bind the property described in Article I and shall inure to the benefit of and be the personal obligation of the owner of said property in the same manner and to the same extent and with the same force and effect as to the property described in the aforesaid Declaration. Every person or entity who is a record owner of the property described in Article I shall be a member of the Colony Lakes on the same terms and subject to the same qualifications and limitations as those members under the provision of the aforesaid Declaration. In all respects, all of the provisions of the aforesaid Declaration shall apply to the property described in Article I and to the owners thereof with equal meaning and of like force and effect as to the property and owners described in the aforesaid Declaration.

ARTICLE III

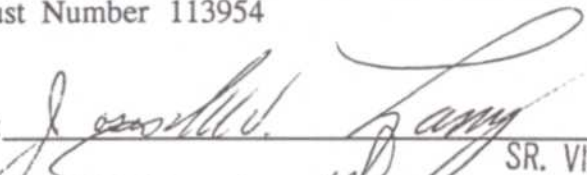
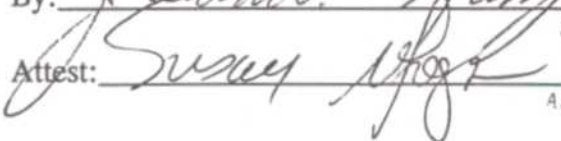
AMENDMENT OF EXHIBIT C

Attached to and made a part of the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association is Exhibit C. Said exhibit describes the location of fences within designated landscape planting easements. Said Exhibit C shall be revised by deleting reference to Parcels #1 and #4 and inserting in lieu thereof the following phrase:

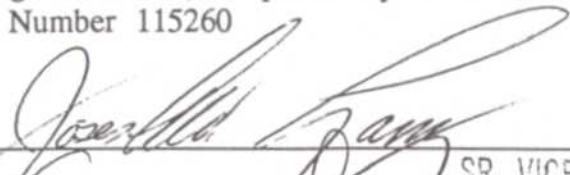
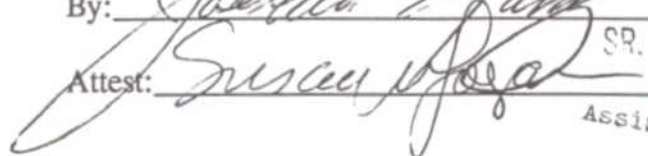
Units 1, 3 and 4 of The Colony of Fox Valley, being subdivisions of part of Section 31 and 32, Township 38 North, Range 9 East of the Third Principal Meridian according to the plats thereof recorded June 15, 1990 as Document No. R90-73847, and on December 6, 1991 as Document No. R91-164025, and on June 15, 1990 as Document No. R90-73848, respectively in DuPage County, Illinois.

IN WITNESS WHEREOF, LaSalle National Trust, N.A., a national banking association, not personally but as Trustee under Trust Number 113954, Trust Number 115260, and Trust Number 115261, has caused this Supplement No. 2 and Amendment No. 2 to the Declaration of Covenants and Restrictions for Colony Lakes Property Owners Association to be executed by its legally authorized officers, whose signatures are hereunto subscribed, and to affix its corporate seal on the day first above written.

LASALLE NATIONAL TRUST, N.A., a national banking association, not personally but as Trustee under Trust Number 113954

By:  SR. VICE PRESIDENT
Attest:  Assistant Secretary

LASALLE NATIONAL TRUST, N.A., a national banking association, not personally but as Trustee under Trust Number 115260

By:  SR. VICE PRESIDENT
Attest:  Assistant Secretary

LASALLE NATIONAL TRUST, N.A., a national banking association, not personally but as Trustee under Trust Number 115261

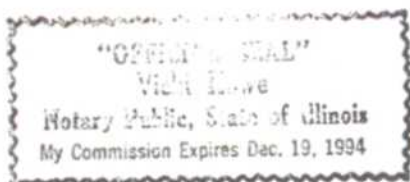
By: Joseph W. Lang
Attest: Susan M. Logan **SE. VICE PRESIDENT**
ASSISTANT SECRETARY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, VICKI HOWE, a Notary Public, in and for the said County, in the State aforesaid, do hereby certify, that JOSEPH W. LANG and SUSAN M. LOGAN of said company, personally known to me to be the same persons whose names are subscribed to the foregoing instruments as such SE. VICE PRESIDENT and ASSISTANT SECRETARY, 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 company, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY did also then there acknowledge that she, as custodian of the corporate seal of said company, did affix the said corporate seal of said company to said instrument as ^{her} own free and voluntary act and as the free and the voluntary act of said company, for the uses and purposes therein set forth.

Give under my hand and seal this 1st day of March, 1993.

Vicki Howe
NOTARY PUBLIC



My Commission expires 12/19/94.

EXHIBIT A

LEGAL DESCRIPTION OF COLONY LAKES

That part of the Southeast Quarter of Section 31 and part of the Southwest Quarter of Section 32, Township 38 North, Range 9 East of the Third Principal Meridian described as follows: Beginning at the southeast corner of said Southeast Quarter; thence westerly along the south line of said Southeast Quarter 2644.89 feet to the southwest corner of said Quarter; thence northerly along the west line of said Southeast Quarter 845.06 feet to the north line 2074.12 feet to the west line of the East 35 rods of said Southeast Quarter; thence northerly along the west line of said of said East 35 rods 165.10 feet to a southeasterly line of a tract of land conveyed to LaSalle National Trust, N.A., as Trustee under Trust Agreement known as Trust No. 102212 by document R80-9771; thence northeasterly along said southeasterly line 80.01 feet to an angle in said southeasterly line; then easterly along the southerly line of said LaSalle National Trust, N.A. tract 590.0 feet to the southeast corner thereof; thence northeasterly along a south-easterly line of said LaSalle National Trust, N.A. tract 116.22 feet to the north line of the South 69.56 rods (as monumented) of said Southwest Quarter; then easterly along the north line of said South 69.56 rods (as monumented) 1172.22 feet to the east line (as monumented) of the Southwest Quarter of said Southwest Quarter; thence southerly along said east line (as monumented) 1148.06 feet to the south line of said Southwest Quarter; thence westerly along the south line of said Southwest Quarter 1319.31 feet to the point of beginning, in Naperville Township, DuPage County, Illinois.

EXHIBIT B

The Colony of Fox Valley Unit 2 a subdivision of part of Section 31 and 32, Township 38 North, Range 9 East of the Third Principal Meridian according to the plat thereof recorded February 19, 1993 as Document No. R93-033817 in DuPage County, Illinois.

Permanent Parcel No.: 07-31-400-016

Property Location: East of Eola Road at DuPage/Will County Line

Prepared By and Mail To:

Kathleen C. West
Dommermuth, Brestal, Cobine & West, Ltd.
123 Water Street, Post Office Box 565
Naperville, Illinois 60566
(708) 355-4800
04amv07.45
02/22/93