

MARY ANN STUKEL

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Will County Recorder

Will County

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RECORDER'S STAMP

ST. ANDREWS ESTATES DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS

Prepared by and after recording,
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THIS DECLARATION is made and entered into by McCoy Farm, L.L.C., an Illinois limited liability company, (hereinafter referred to as "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant is the owner and legal title holder of certain real estate in the Village of Shorewood, County of Will, State of Illinois, which real estate is legally described in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, Declarant presently intends to develop a parcel of land which will contain a development containing Dwelling Units, as hereinafter defined, together with certain common areas which will require uniformity and continuing care and maintenance for the privacy, benefit and enjoyment of all persons owning and residing in the Dwelling Units on the Property, as hereinafter defined ("Development"); and

WHEREAS, the Declarant has deemed it desirable for the efficient preservation of the values and amenities of the proposed development to create an entity to which shall be delegated and assigned the powers of owning, maintaining and administering the Common Area, as hereinafter described and defined, and administering and enforcing the covenants and restrictions hereinafter contained and created; and

WHEREAS, there has been incorporated under the laws of the State of Illinois, as a not-for-profit corporation, St. Andrews Estates Homeowners' Association for the purpose of exercising the functions aforesaid; and

WHEREAS, the Declarant desires to establish for its own benefit and the mutual benefit of all future owners, tenants and occupants of the aforesaid development and real estate and any part thereof, certain easements or rights in, over, under, upon and along said development and real estate and certain mutually beneficial restrictions and obligations with respect to the use, conduct and maintenance thereof:

NOW, THEREFORE, the Declarant hereby declares that only the real estate described in Exhibit "A" and such additions thereto as may hereinafter be made, shall be transferred, held, sold, conveyed and accepted subject to this Declaration of Covenants, Conditions, Restrictions and Easements. The Declarant does hereby further declare that the following easements, covenants, restrictions, conditions and burdens, uses, privileges, charges and liens shall: (1) exist at all times hereafter amongst all parties having or acquired right, title or interest in any portions of the real estate; (2) be binding upon and inure to the benefit of each Owner (as hereinafter defined); and (3) run with the land subjected to this Declaration, to be held, sold and conveyed subject thereto.

ARTICLE I

DEFINITIONS

Section 1.01. "Association" shall mean and refer to St. Andrews Estates Homeowners Association, an Illinois not-for-profit corporation. Said corporation shall be the governing body for all the Owners with respect to the administration, maintenance, repair and replacement of the Common Area as provided by this Declaration and the By-Laws.

Section 1.02. "Property" shall mean and refer to that certain real estate described in Exhibit "A" and such additional parcels of land as may be subjected to the terms of this Declaration in accordance with Article X hereof.

Section 1.03. "Common Area" shall mean all entry monuments located on any Lots, or in any dedicated right of way. The Common Area shall be maintained by the Association. An easement is hereby granted to the Association for ingress and egress over such portions of the Property as may be necessary for the maintenance and repair of the Common Area.

Section 1.04. "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.

Section 1.05. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, as hereinafter defined, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include the Declarant to the extent of the number of Lots owned by Declarant and also includes the interest of the Declarant as contract seller of any Lot.

Section 1.06. "Member" shall mean and refer to any person or entity who holds membership in the Association.

Section 1.07. "Declarant" shall mean and refer to McCoy Farm, L.L.C., an Illinois limited liability company, its successors and assigns.

Section 1.08. "Lots" shall mean and refer to a platted Lot or a portion of a platted Lot designated as such upon any recorded subdivision plat of the Property or any portion thereof upon which an individual Dwelling Unit is constructed or to be constructed. Portions of the Property designated as Outlots ("Outlots"), if any, in the recorded subdivision plat of the Property shall not be deemed "Lots" for the purpose of this Declaration.

Section 1.09. "Board" shall mean the Board of Directors of the Association as constituted at any time or from time to time, in accordance with the applicable provision of Article III.

Section 1.10. "Occupant" shall mean any person or persons other than the Owner in possession of a Dwelling Unit.

Section 1.11. "Family" shall mean one or more persons each related to the other by blood, marriage, or legal adoption, or a group of not more than two (2) persons not all so related, together with his or their domestic servants, maintaining a common household in a Dwelling Unit.

Section 1.12. "By-Laws" shall mean the By-Laws of St. Andrews Estates Homeowners' Association, a copy of which is attached as Exhibit "B" hereto and by this reference made a part hereof.

Section 1.13. "Declaration" shall mean this St. Andrews Estates Declaration of Covenants, Conditions, Restrictions and Easements.

Section 1.14. "Transfer Date" shall mean the date which is the earlier of: (i) three (3) years after the first Lot is conveyed to an Owner other than the Declarant, or (ii) upon written notice of election by Declarant to the Association as of the date specified in said notice or (iii) upon the sale and conveyance of eighty-five (85%) percent of the Lots to bona-fide purchasers other than those Owners to whom Declarant Rights have been assigned. For purposes of Section 1.14(iii), the term "Lot" shall include all platted lots contained within the Property and the Additional Parcel.

Section 1.15. "Village" shall mean the Village of Shorewood, a municipal corporation, its elected and appointed officials, officers, agents and employees.

Section 1.16. "Structure" shall mean any building or other improvement erected and constructed, the use of which requires more or less permanent location on or in the ground or attached to something having a permanent location on or in the ground.

Section 1.17. "Homeowner's Declaration" shall mean that certain Declaration of Easements, Restrictions and Covenants for Kipling Estates recorded in the Office of the Recorder of Will County, Illinois as Document No. 899 142688 +, as amended from time to time. 899 148557

Section 1.18. "Declarant Rights" shall mean any and all rights, powers and privileges reserved, granted or otherwise provided for herein which may be exercised by, or which benefit only, the Declarant.

Section 1.19 "Additional Parcel" shall mean and refer to the real property described on Exhibit C attached hereto and all improvements thereon, together with such other additional property and all improvements thereon as Declarant shall require from time to time and shall desire to subject to the terms of this Declaration and by amendment to Exhibit C hereto recorded in the Office of the Recorder of Deeds of Will County, Illinois include within the Property described on Exhibit C

ARTICLE II

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot shall automatically be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification of membership. Nothing herein contained shall be interpreted to exclude Declarant from membership while it or its successors in interest, if any, owns one or more Lots. Voting rights with regard to each Member are set forth in Article III hereof.

ARTICLE III

VOTING RIGHTS AND BOARD OF DIRECTORS

Section 3.01. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Article II, provided that the Declarant shall not be a Class A Member until the Transfer Date. Class A Members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Article II. When more than one person holds such interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. All Members holding any interest in a single Lot shall together be entitled to cast only one vote for the Lot.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to three (3) votes for each Lot in which it holds the interest required for membership by Article II, provided that the Class B membership shall cease and be converted to Class A membership on the Transfer Date.

Section 3.02. The provisions of Section 3.01 hereof shall be mandatory. No owner of any interest in any Lot shall have any right or power to disclaim, terminate or withdraw from his membership in the Association or any of his obligations as such Member, and no purported disclaimer, termination or withdrawal thereof or therefrom on the part of any such owner shall be of any force or effect for any purpose.

Section 3.03. The Association shall have a Board of not less than three (3) Directors who shall be elected by the Members of the Association at such intervals as the corporate charter and By-Laws of the Association shall provide, except that vacancies in the Board occurring between regularly scheduled meetings of the Members may be filled by the Board by majority vote if so provided by the articles of incorporation or By-Laws and that the

first Board may be appointed by the Declarant (or its beneficiary or designee) and shall be three (3) in number. The Association shall have such officers as shall be appropriate from time to time, who shall be elected by the Board who shall manage and conduct the affairs of the Association under the direction of the Board. Except as expressly otherwise provided by the Association's articles of incorporation, this Declaration or the 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 any requirement of approval on the part of its Members. The articles of incorporation and By-Laws of the Association may include such provisions for the protection and indemnification of its officers and directors as shall be permissible by law.

Section 3.04. The Association, being a not-for-profit corporation, shall not distribute to its Members any sums in the nature of dividends upon its shares. To the extent that funds shall not be required for current expenditures or for such reserves, the next monthly assessments may, in the discretion of the Board, be eliminated or the amount thereof appropriately reduced. Such reduction shall not prevent reinstatement of or increase in such assessments when required.

Section 3.05. Whenever possible, the Association shall perform its functions and carry out its duties by entering into agreements for the performance thereof with such persons and business entities regularly engaged in the performance of generally similar functions and duties as the Board shall determine, which agreements shall be for such length of time, at such rates of compensation and upon such other terms and provisions as the Board shall determine from time to time. Such persons or business entities may, but need not, be persons or business entities owning or otherwise directly or indirectly interested in the Property or any part thereof. The Association itself shall also have power to perform its functions and carry out its duties.

Section 3.06. The Association, through the resolutions of the Board, shall have the right to adopt rules and regulations governing the Lots and Common Area and the use thereof provided, however, that no rule or regulation shall conflict with the Declaration or any applicable laws, ordinances or codes.

Section 3.07. A copy of this Declaration, the By-Laws and the Association's books, records and financial statements to be kept by the Board shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, the Village, or any holder, insurer or guarantor of a first mortgage lien on a Lot at such reasonable time or times during the normal business hours as may be requested by the Owner or by the holder of said first mortgage lien.

ARTICLE IV
PROVISIONS RELATING TO THE COMMON AREA

Section 4.01. As part of the overall program of development of the Property and annexed land into a residential community and to encourage the marketing and construction thereof, the Declarant and its contractors, subcontractors, and their respective agents and employees shall, for sales and construction purposes only, have the right of reasonable use of certain Lots, except those Lots that have been conveyed to purchasers, without charge during the sales and construction period on the Property to aid in its construction and marketing.

Section 4.02. There may be upon the Common Area such landscaping and entry monuments as the Declarant or the Association or Board shall from time to time determine and shall be in compliance with such governmental laws, ordinances and regulations as shall be in effect during the development of the Property.

Section 4.03. An irrevocable license and easement is hereby granted to the Village and police, fire, water, health and other authorized officials, employees and vehicles of the Village, to go upon the Common Area at any time and from time to time for the purpose of performance of official duties and for the purpose of enforcing this Declaration and all Village ordinances, rules and regulations, and the statutes of the State of Illinois and the United States. Except in the event of emergency situations, the Village shall serve written notice upon the Association setting forth the manner in which the Association has failed to comply with its obligations under this Declaration under any source of law. The Village shall be under no obligation to exercise the rights herein granted except as it shall determine to be in its best interest. No failure to exercise any right herein granted to the Village shall be construed as a waiver of that or any other rights. The Village may perform such maintenance and repairs to the Common Area upon the failure of the Association to do so after such notice and failure to cure within thirty (30) days.

Section 4.04. Declarant, its agents, employees, guests and invitees shall have the right and easement of ingress and egress in, over, upon, under and across the Property, except for those Lots that have been conveyed to purchasers, for sales and construction purposes until Declarant has conveyed all of the Lots to the purchasers thereof.

Section 4.05.

(a) The Association shall have the right and duty to build, repair and maintain the Common Area.

(b) The Association shall have the right of ingress and egress over and upon the Common Area for any and all purposes in connection with the use, maintenance, construction, operation, repair and reconstruction of the Common Area including but not limited to maintenance of landscaping, monumentation, and storm water management areas, if any, contained within the Common Area.

(c) The Association, through resolutions of the Board, shall have the right to adopt rules and regulations governing the use, maintenance and administration of the Common Area and for the health, comfort, safety and general welfare of persons using the Common Area.

Section 4.06. To the extent any Outlots which are part of the Common Area shall not be dedicated to and accepted by the Village and/or other governmental authority, title to such Outlots shall be conveyed to the Association.

ARTICLE V MAINTENANCE OF DWELLING UNITS

Section 5.01. Each Owner shall have the obligation to maintain in good condition and repair his Dwelling Unit, driveway, patio, walkways and fences, if any, located on his Lot. Each Owner shall also maintain in good and functional condition the surface water drainage facilities located on such Owner's Lot and each Lot shall be subject to an easement for the benefit of any adjoining Lot for the maintenance and preservation of any such water flow created by such facilities. No Owner shall obstruct, alter or in any way modify the established drainage pattern from or over any Lot. That portion of any berm falling within the interior of any Lot shall be the responsibility of the Owner.

ARTICLE VI COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 6.01. The Declarant, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed or other conveyance, is deemed to covenant and agree to pay to the Association: (1) annual assessments to be fixed, established and collected from time to time as hereinafter provided, and (2) special assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such interests, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due.

Section 6.02. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents in the Property and in particular for the improvement and maintenance of such Common Area, and of the Dwelling Units situated upon the Property. Such uses shall include, but are not limited to, the cost to the Association of all taxes, insurance, repair, replacement and maintenance of the Common Area. If any other charges required by this Declaration or that the Board shall determine to be necessary or desirable to meet the primary purpose of the Association, including the establishment and maintenance of a reserve fund for repair, maintenance,

replacements, taxes, and other charges as specified herein which benefit the Common Area are directly charged to any Owner, the Association will reimburse such Owner for any such expense. The Board reserves the right to levy additional assessments against any Owner to reimburse it for excessive use by such Owner of any utility service, the expense of which is charged to the maintenance fund. At the time of closing of the sale of each Lot by the Declarant, the Owner shall pay an amount as determined by the Declarant which shall be used and applied as a working capital fund in the manner herein provided. Furthermore, no provision of this Declaration shall be construed to require the payment by the Association of real estate taxes on any Lot upon which a Dwelling Unit is constructed and a portion of the Common Area is located.

Section 6.03. The Board, at its option, shall be authorized to fix the annual assessment in an amount sufficient to meet the costs and expenses as contained in Section 6.02 hereof.

Section 6.04. In addition to the annual assessments authorized above the, Association 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, unexpected repair, maintenance or replacement of a described capital improvement upon the Common Area, including the necessary fixtures and personal property related thereto, if any.

Section 6.05. Both annual and special assessments, if any, must be fixed at a uniform rate for all Lots, except for certain Lots as provided in Section 6.09 hereof, and shall be collected on a monthly basis or as otherwise directed by the Association.

Section 6.06. The annual assessments provided for herein, at the option of the Board, shall commence for all Lots within the Property on the first day of the month following the conveyance of the first Lot, except as otherwise provided in Section 6.09 hereof. The Board shall fix the amount of the annual assessment, if any, against each Lot at least thirty (30) days in advance of each annual assessment period and in lieu thereof, the amount of the prior year's annual assessment shall be the fixed amount. Written notice of any changed amount of annual assessment shall be due on the first day of the month immediately preceding the effective date of the changed assessment. An Owner shall first be liable for payment of the full monthly assessment, if any, on the 1st day of the month following conveyance of title to him. The Association shall upon demand at any time furnish a certificate in writing signed by an officer or agent of the Association setting forth whether the assessments on a specified Lot have been paid and, if not paid, the amount of any such deficiency. Such certificate shall be conclusive evidence of payment of any assessment therein.

Section 6.07. Any assessments which are not paid when due shall be delinquent. Such assessments, interest and all costs of collection shall be a continuing lien upon the Lot against which each such assessment was made. 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 allowed by law, and the Association may bring an action at law or in equity against the

Owner personally obligated to pay the same, or foreclose the lien against the respective Lot and interest, costs and reasonable attorneys fees of any such action shall be added to the amount of such assessment. Each Owner, by his acceptance of a deed to a Lot, hereby expressly vests in the Association, or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges as a debt, and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in a like manner as a mortgage or deed of trust lien on real property.

Section 6.08. Any lien which has been or will be created pursuant to the terms and conditions of this Declaration shall (a) be subordinate to the lien of any first mortgage which is placed upon the Property or a Dwelling Unit, and (b) not be effective unless said lien is recorded in the Office of the Recorder of Will County, Illinois and (i) shall set forth who or whom is claiming the lien, (ii) the address of the lienor, (iii) the amount of the lien, and (iv) the Section of the Declaration under which the lienor is claiming the lien. Any sale or transfer of all or any portion of the Property or Dwelling Unit pursuant to a mortgage foreclosure or other proceedings in lieu thereof regarding any first mortgage affecting any portion of the Property or Dwelling Unit shall extinguish any existing lien or the right to lien which arose prior to the sale or transfer. Notwithstanding any other terms and conditions of this Declaration, this Section may not be amended or deleted without the written approval of all first mortgage lien holders, which consent shall be recorded in the Office of the Recorder of Will County, Illinois.

Section 6.09. With regard to any unimproved Lots owned by Declarant or Lots upon which Dwelling Units are being constructed or have been completed and title has not been conveyed by Declarant, the assessment respecting any such Lot shall be limited to the aggregate amount of actual operating expenses from time to time required to be paid with respect to such Lot provided, however, that in the event Declarant enters into a lease or installment contract for any Lot, then Declarant shall, as of the first day of such lease or contract, be responsible for the payment of all assessments on those Lots on the same basis as any other Owner as provided in this Article. Actual operating expenses shall mean those ordinary expenses attributable only to the period in question covering the maintenance and operation of the Property and shall not include capital expenditures, amounts set aside as a reserve for contingencies or replacements, repair items or inventory items to the extent attributable to subsequent periods. The Declarant hereby agrees to satisfy any deficit or shortage in the Association's operating budget for any period in which the Declarant has paid reduced assessments pursuant to this Section 6.09, provided, however, that the Declarant's liability hereunder shall not exceed the amount by which the Declarant's assessments have been reduced below the assessments of each other Owner by reason of this Section 6.09.

Section 6.10. The Association may elect to collect the annual assessment in one payment due on or before January 31st of each year.

ARTICLE VII

INSURANCE

Section 7.01. The Association shall be responsible for procuring and maintaining comprehensive public liability insurance, including liability for injuries to and death of persons in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring the Association from liability in connection with the use and/or ownership of the Common Area. The liability policy shall also name as insured the Association's agents, officers, and directors and such additional parties as the Association shall determine.

Section 7.02. 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 a customary "all risk" policy provided that such policies shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and provide for coverage in the amount of one hundred (100%) percent of current full replacement value. Replacement cost shall be determined annually by an independent appraiser or by a method acceptable to the insurance company providing such coverage.

Section 7.03. The Association shall be responsible for procuring and maintaining a fidelity bond insuring the Association, the Board and the Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Owners in such amounts as the Board shall deem necessary.

Section 7.04. The Association shall be responsible for procuring and maintaining Directors and Officers Liability in such limits as it shall deem desirable.

Section 7.05. The Association may also obtain such other kinds of insurance as the Association shall from time to time deem prudent in such amounts as the Association shall deem desirable.

ARTICLE VIII

INTERIM PROCEDURE

Section 8.01. Until each of the various Lots shall have been conveyed by the Declarant to the first Owner thereof (or to such Owner's nominee), the Declarant shall, with respect to each such unsold Lot, have all the rights granted to and obligations imposed upon the Owners.

Section 8.02. Until the initial meeting of the Members, the Declarant (or its designees) may appoint the Board which shall have the same powers and authority as given to the Board generally.

Section 8.03. The powers granted to the Declarant by Section 8.02 hereof shall include, without limitation, the power to assess upon and collect from the individual Owners, their respective proportionate shares of the funds required for the carrying out of all the duties and obligations of the Association.

ARTICLE IX

RESTRICTIONS RELATING TO PROPERTY

Section 9.01. No Structure, landscaping or other improvement shall be commenced or allowed on any portion of the Property unless it complies with the provisions of this Declaration. All Structures on the Property shall be of new construction.

Section 9.02. The Lots shall be used only for residential purposes, as a private residence, and no professional, business or commercial use shall be made of the same or any portion thereof, nor shall any resident's use of a Lot endanger the health or disturb the reasonable enjoyment of any other Owner or resident, except that 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 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 9.02 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.

Section 9.03. No Structures (except as otherwise permitted by the By-laws) other than a detached residence for a single family occupancy shall be constructed on each Lot. No tool or storage sheds, satellite dishes (except as otherwise allowed under the Homeowner's Declaration), above-ground swimming pools, animal houses (unless approved by the Board) or other structures (except the single family residence referred to in the preceding sentence) shall be constructed on any Lot. No permanent basketball structures shall be permitted within the front yard of any Lot. There shall be no construction on any Lot which results in a building or structure inconsistent with the general architectural design and aesthetic flavor of either (a) the Dwelling Unit on such Lot or (b) the remainder of the Dwelling Units on the Property. In addition, any construction undertaken upon any Lot must be completed within nine (9) months of the date of commencement of said construction.

Section 9.04. All Structures shall be constructed in accordance with applicable governmental building codes and zoning ordinances of the Village. If and to the extent there is any conflict between this Declaration and the provisions of any ordinances, codes, rules and regulations of the Village, such conflict shall be resolved by the application of the more stringent provision as between this Declaration and such ordinance, code, rules and regulations of the Village.

Section 9.05. Except as otherwise provided by Section 9.07 hereof, no structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used as a residence or for any other purpose, either temporarily or permanently.

Section 9.06. No advertising sign (except one "For Sale" sign not exceeding 2' x 2' in size), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on any Dwelling Unit or Lot, except as provided in Section 9.07 hereof and except that during the two (2) week period prior to and during the one (1) week period subsequent to, a primary or general election, one (1) political sign may be maintained on an individual Lot or the Dwelling.

Section 9.07. The Declarant may maintain, while engaged in construction and sales activities, in or upon such portions of the Property as Declarant shall determine, such temporary facilities as in its sole discretion may be necessary or convenient including, but without limitation, offices, storage areas, model units, signs, temporary fencing, monuments and sales and construction trailers.

Section 9.08. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any Lot, except that dogs and cats (not to exceed a total of four (4) such pets) or other common household pets may be kept, provided that they are not kept, bred, or maintained for any commercial purposes.

Section 9.09. All rubbish, trash, or garbage shall be kept so as not to be seen from neighboring Dwelling Units and streets, and shall be regularly removed from the Property, and shall not be allowed to accumulate thereon. Garbage may not be burned on the Lots.

Section 9.10. Drying of clothes shall be confined to the interior of the Dwelling Units. No clothes, sheets, laundry, blankets or other articles of clothing shall be hung out in any portion of the Property

Section 9.11. An Owner of a Lot shall do no act nor allow any condition to exist which will adversely affect the other Lots or their Owners.

Section 9.12. Intentionally omitted.

Section 9.13. No nuisance, noxious or offensive activity shall be carried on in the Property nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or occupants of any Dwelling Units on the Property.

Section 9.14. No plants, seeds, or other things or conditions harboring or breeding infectious plant diseases or noxious insects shall be introduced or maintained upon any part of the Property.

Section 9.15. Parking areas and driveways shall be used for parking operable automobiles only and no part of any Lot shall be used for storage use, including storage of recreational vehicles or overnight parking of mobile homes, trailers, commercial vehicles, snowmobiles or boats except within the confines of a garage.. No repair or body work of any motorized vehicle shall be permitted except within the confines of the garage. Any violation of this provision shall be deemed a nuisance under Section 9.13 hereof. Passenger motor vehicles in non-operative condition shall not be parked, except in garages.

Section 9.16. The operation of "ham" or other amateur radio stations or the erection of any communication antenna, receiving dish or similar devices shall not be allowed except as otherwise provided in the Homeowner's Declaration.

Section 9.17. No lines or wires for communication or the transmission of electric current or power shall be constructed, placed or permitted to be placed anywhere in the Property other than within buildings or structures or attached to their walls, unless the same shall be contained in conduits or approved cables constructed, placed and maintained underground.

Section 9.18. Each Owner shall regularly mow and trim all areas of his Lot covered with ground cover, and shall keep all areas of his Lot designed or intended for the proper drainage or detention of water, including swale lines and ditches, unobstructed and shall mow and maintain such areas regularly so as to keep such areas in good and functional condition. No trees, plantings, shrubbery, fencing, patio structures, landscaping treatment or other obstructions shall be planted, placed or allowed to remain in any such areas and no Owner shall alter the rate or direction of flow of water from any Lot by impounding water, changing rate, blocking or regrading or redirecting swales, ditches or drainage areas or otherwise.

Section 9.19. No fences shall be located in any area designated in a plat of subdivision affecting the Property as a landscape easement. No fences may be constructed upon the Property except in accordance with applicable Village ordinances and shall be black wrought iron (or aluminum), not to exceed five (5) feet in height. All fences must be approved by the Architectural Review Committee.

Section 9.20. Any swimming pools to be constructed upon any Lots must be approved by the Architectural Review Committee. No above ground pools shall be allowed on the Property.

ARTICLE X
ANNEXATION OF ADDITIONAL PROPERTIES

Section 10.01. The Declarant and its successors and assigns hereby reserve the right and option, at any time and from time to time within seven (7) years from the date of recording of this Declaration, to annex to the Property all or any portion of the Additional Parcel, although no provision hereof shall be construed as requiring the Declarant to do so.

Section 10.02. In the event the Declarant or its successors or assigns elects from time to time to annex to the Property all or any portion of the Additional Parcel, the portions of the Additional Parcel annexed to the Property shall be made expressly subject to all provisions of this Declaration and the Declarant shall record a Supplementary Declaration which shall contain but not be limited to the legal description of the additional portion of Property which is to become subject to this Declaration.

Section 10.03. Upon compliance with this Article X, all Supplementary Declarations and the real estate covered therein shall be subject to the following terms and conditions:

(a) The rights, easements, covenants, restrictions, burdens, uses and privileges set forth and described in this Declaration shall run with and bind the land of the Additional Parcel and inure to the benefit of and be the personal obligation of the owners of Lots thereon in the same manner, to the same extent and with the same force and effect that this Declaration applies to the Property previously subjected hereto;

(b) Any Supplementary Declaration may contain such complimentary additions and modifications to the provisions of the Declaration affecting the Additional Parcel as may be necessary to effectuate the development of the Additional Parcel.

(c) In all other respects, all of the provisions of this Declaration shall include and apply to the additional portions of the Property included in any such Supplementary Declaration including any Lots situated therein, and the owners, mortgagees and lessees thereof, with equal meaning and of like force and effect.

ARTICLE XI
MISCELLANEOUS

Section 11.01. The Association, the Village or any Owner, their successors or assigns, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, easements, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Any Owner found to be in violation by a court of competent jurisdiction of any of the foregoing shall also be liable for reasonable attorney's fees incurred by the Association in prosecuting such action. The amount of such attorney's fees together with court costs, if unpaid, shall constitute an additional lien against the defaulting

Owner's Lot, enforceable as other liens herein established. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Association shall use its best efforts to assist the Village in connection with the enforcement of any provisions hereunder, the violation of which shall also be considered a violation of any applicable Village ordinance.

Section 11.02. Invalidation of any of these covenants or restrictions by judgment or order shall in no way affect any other provisions which shall remain in full force and effect.

Section 11.03. 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, the Village, the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years, subject to amendment as hereinafter set forth. The covenants and restrictions of this Declaration may be amended during the first fifty (50) year period or within any successive ten (10) year period by an instrument signed by those Members (Class A and Class B) entitled to cast seventy-five percent (75%) of the total votes as provided in Article III, Section 3.01 hereof and then properly recorded. Any instrument executed pursuant to the provisions contained in this Section shall be filed for record in the Office of Recorder of Will County, Illinois, and a true, complete copy of such instrument shall be transmitted to each Owner promptly.

Section 11.04. If and to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only after the expiration of a period of twenty-one (21) years after the death of the last to survive of the class of persons consisting of all of the lawful descendants of William Jefferson Clinton, President of the United States, living at the date of this Declaration.

Section 11.05. Any notices required under the provisions of this Declaration to be sent to any Owner, shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Owner as it appears on the records of the Association at the time of such mailing.

Section 11.06. All the easements, rights, covenants, agreements, reservations, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant and each subsequent holder of any interest in any portion of the Property and their grantees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Property or any part thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements

and covenants herein described shall be sufficient to create and reserve such easements and covenants to the respective grantees, mortgagees or trustees of such parcels as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in such documents.

Section 11.07. In the event that any part of any Dwelling Unit encroaches or shall hereafter encroach upon any part of any other Lot or the Common Area, valid easements for the maintenance of such encroachments are hereby established and shall exist so long as all or any part of the same shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Dwelling Unit of another Owner or if it occurred due to the willful conduct of any Owner.

Section 11.08. Declarant reserves to itself the right to rerecord any plats of subdivision of the Property, or this Declaration or certificates of correction to correct any inaccuracies, errors or mistakes contained therein, subject to the prior review and approval of the Village.

Section 11.09. Any aggrieved Owner may enforce the provisions of this Declaration, the By-Laws, or any rules and regulations promulgated by the Board, by an action at law or in equity against the defaulting Owner (or occupant of his Dwelling Unit).

Section 11.10. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class housing development.

Section 11.11. Declarant reserves the right and power to prepare and record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the 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 entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering a Dwelling Unit or (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. 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 acknowledgment of, and a consent to the reservation of, the power of the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to any Lot.

Section 11.12. The Declarant reserves the right to grant easements at any time hereafter over, under, along and in any portion of the Lots for the purposes of providing utility and drainage services, provided, however, that such grant does not interfere with the reasonable use and occupancy of a Dwelling Unit.

Section 11.13. The liability of the Declarant under this Declaration shall be limited to and enforceable solely against the interest of the Declarant in the Property and not against any other assets of Declarant .

Section 11.14. The provisions of the Declaration are subject to the provisions of the Homeowners Declaration. In the event of any inconsistency between the provisions of this Declaration and the provisions of the Homeowners Declaration, the provisions of the Homeowners Declaration shall prevail.

Section 11.15. All Declarant Rights shall be mortgageable, pledgeable, assignable or transferable. The Declarant shall have the right to assign some or all of the Declarant Rights reserved or granted hereunder to Declarant, subject to the following:

(a) Declarant may assign to a Person which acquires title to a portion of the Property the non-exclusive right to exercise some or all of the Declarant Rights, subject to such terms, conditions and limitations as the Declarant shall deem appropriate, in their discretion.

(b) If Declarant conveys all of the Additional Property owned by it to a Person, then the Declarant shall no longer have the right to exercise any Declarant Rights and the person which acquires such portions of the Additional Property from Declarant may become the successor to the Declarant and, if so, shall have the right to exercise all Declarant Rights hereunder, subject to any assignments previously made by the Declarant as permitted hereunder.

(c) Any Declarant Rights may be collaterally assigned by the Declarant to a lender which makes a development or construction loan to Declarant with respect to a portion of the Additional Property.

ARTICLE XII

ARCHITECTURAL STANDARDS

12.01. In order to preserve the natural setting and beauty of the Property, to establish and preserve a harmonious and aesthetically pleasing design for the Property, and to protect and promote the value of the Property, the Lots and Dwelling Units, any and all improvements located therein or thereon shall be subject to the restrictions set forth in this Article XII. Every grantee of any interest in the Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the provisions of this Article XII.

12.02. The Board shall establish the Architectural Review Committee which shall consist of up to five (5) (but not less than three (3)) members, all of whom shall be Owners and

who may or may not be members of the Board, provided that prior to the termination of Declarant's right to appoint and remove officers and directors of the Association, such members do not have to be Owners. The regular term of office for each member shall be one year, coinciding with the fiscal year of the Association. Any member appointed by the Board may be removed with or without cause by the Board at any time by written notice to such appointee, and a successor or successors appointed to fill such vacancy shall serve the remainder of the term of the former member. Notwithstanding the foregoing to the contrary, any member appointed to the Architectural Review Committee by the Board shall be subject to the prior approval of Declarant until that date which is one (1) year from and after the date on which Declarant's right to appoint and remove officers and directors of the Association is terminated. The Architectural Review Committee shall elect a chairman and he, or in his absence, the vice chairman, shall be the presiding officer at its meetings. The Architectural Review Committee shall meet at least once in each calendar month, as well as upon call of the chairman, and all meetings shall be held at such places as may be designated by the chairman. Three (3) members shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of those present in person or a proxy at a meeting of the Architectural Review Committee shall constitute the action of the Architectural Review Committee on any matter before it. The Architectural Review Committee is authorized to retain the services of consulting architects, landscape architects, urban designers, engineers, inspectors, and/or attorneys in order to advise and assist the Architectural Review Committee in performing its functions set forth herein. Each member of the Architectural Review Committee may be paid a stipend or honorarium as from time to time determined by the Board.

12.03.

(a) No improvements of any nature whatsoever shall be constructed, altered, added to, or maintained upon any part of the Property, except (i) for Dwelling Units and other improvements which are constructed by Declarant, (ii) such improvements as are approved by the Architectural Review Committee in accordance with this Article XII, or (iii) improvements which pursuant to this Article XII do not require the consent of the Architectural Review Committee.

(b) The Architectural Review Committee is hereby authorized to promulgate from time to time written architectural standards, policies, and guidelines (the "Standards") governing the construction, location, landscaping, and design of improvements, the contents of submissions of plans and specifications, and other information required to evidence compliance with and obtain approval pursuant to Sections 12.05, 12.06, and 12.08 hereof. Any such Standards published by the Architectural Review Committee shall be binding and enforceable on all Owners with respect to all improvements in the Property requiring the approval of the Architectural Review Committee. Attached hereto as Exhibit D are the current Standards. In the event of a conflict between the Standards on Exhibit D (as same may be amended or modified from time to time) and the text of this Declaration, the Standards set forth on Exhibit D (as same may be amended or modified from time to time) shall govern and control.

(c) No improvements of any nature whatsoever shall be commenced, constructed, altered, added to or maintained upon any part of the Property (except for

Dwelling Units and other improvements which are constructed by Declarant and for improvements which pursuant to this Article XII do not require the consent of the Architectural Review Committee) unless and until the Architectural Review Committee has approved in writing the proposed architect and builder of any such improvements.

12.04. Dwelling Units may not be temporarily or permanently occupied until the exteriors thereof and the landscaping of the Lot on which the Dwelling Unit is located have been completed, or adequate provisions have been made for the completion of landscaping where the weather conditions prohibit immediate completion, and a certificate of occupancy for such Dwelling Unit has been issued. No temporary house, storage shed, shack, tent, barn, or other outbuilding shall be permitted on any Lot or Dwelling Unit, at any time, except for temporary structures for social functions as may be permitted by rules and regulations promulgated by the Board, nor shall any stable, poultry house or yard, rabbit hut, or other similar yard structure be constructed or allowed to remain on any Lot or Dwelling Unit. Construction of all Dwelling Units shall be completed within twelve (12) months of the commencement date of said construction. During the continuance of construction by an Owner, such Owner shall require its contractors to maintain the Lot or Dwelling Unit, in a reasonably clean and uncluttered condition and, to the extent possible, all construction trash and debris shall be kept within refuse containers. Upon completion of construction, such Owner, as the case may be, shall cause its contractors to immediately remove all equipment, tools, and construction material and debris from the Lot or Dwelling Unit, on which such construction has been completed.

12.05. To preserve the architectural and aesthetic appearance of the Property, no construction of improvements of any nature whatsoever shall be commenced or maintained by any Owner, other than Declarant, with respect to the construction or affecting the exterior appearance of any Dwelling Unit or with respect to any other portion of the Property, including, without limitation, the construction or installation of sidewalks, driveways, parking lots, mail boxes, decks, patios, courtyards, awnings, walls, fences, exterior lights or garages, nor shall any exterior addition to or alteration therein be made, unless and until two (2) copies of the plans and specifications and related data (including, if required by the Architectural Review Committee, a survey showing the location of trees of two (2) inches in diameter at a height of four (4) feet and other significant vegetation on such Lot or Dwelling Unit,) showing the nature, color, type, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Architectural Review Committee as to the compliance of such plans and specifications with such Standards as may be published by the Committee from time to time including the harmony of external design, location, and appearance in relation to surrounding structures and topography. With regard to the painting of any exterior of a Dwelling Unit by an Owner other than the Declarant, including but not limited to doors and window frames, no such approval shall be necessary unless such color is not allowed under the Standards, in which case approval of the Architectural Review Committee is required. One copy of such plans, specifications, and related data so submitted shall be retained in the records of the Architectural Review Committee, and the other copy shall be returned to the Owner marked "approved," "approved as noted," or "disapproved." The Architectural Review Committee shall establish a fee sufficient to cover the expense of reviewing plans and related data and to compensate any consulting architects, landscape architects, urban designers, inspectors, or attorneys retained in

accordance with the terms hereof. Notwithstanding the foregoing, an Owner may make interior improvements and alterations within his Dwelling Unit that do not affect the exterior appearance, without the necessity of approval or review by the Architectural Review Committee. The Architectural Review Committee shall have the sole discretion to determine whether plans and specifications submitted for approval are acceptable to the Association. In connection with approval rights and to prevent excessive drainage or surface water run-off and in order to comply with any restrictions imposed from time to time on the Property, or portions thereof, by the applicable governmental authorities, the Architectural Review Committee shall have the right to establish a maximum percentage of a Lot or Dwelling Unit, which can be cleared or graded and a maximum percentage of a Lot or Dwelling Unit, which may be covered by Dwelling Units, buildings, structures, or other improvements, which standards shall be promulgated on the basis of topography, percolation rate of the soil, soil types and conditions, vegetation cover, and other environmental factors. Following approval of any plans and specifications by the Architectural Review Committee, representatives of the Architectural Review Committee shall have the right during reasonable hours to enter upon and inspect any Lot or Dwelling Unit, or other improvements with respect to which construction is underway to determine whether or not the plans and specifications therefor have been approved and are being complied with. In the event the Architectural Review Committee shall determine that such plans and specifications have not been approved or are not being complied with, the Architectural Review Committee shall be entitled to enjoin further construction and to require the removal or correction of any work in place which does not comply with approved plans and specifications. Upon approval of plans and specifications, no further approval under this Article XII shall be required with respect thereto, unless such construction has not substantially commenced within six (6) months of the approval of such plans and specifications (e.g. clearing and grading, pouring of footings, etc.) or unless such plans and specifications are materially altered or changed. Refusal of approval of plans and specifications may be based by the Architectural Review Committee upon any ground which is consistent with the objects and purposes of this Declaration, including purely aesthetic considerations, so long as such grounds are not arbitrary or capricious.

12.06. To preserve the aesthetic appearance of the Property, no landscaping, grading, excavation, or filling of any nature whatsoever shall be implemented and installed by any Owner, other than Declarant, unless and until the plans therefor have been submitted to and approved in writing by the Architectural Review Committee. Such plans shall include a calculation of the ratio of the area to be covered by grass lawns versus the area to be left in a natural state, and the Architectural Review Committee shall be entitled to promulgate standards with respect to such ratios. No hedge or shrubbery planting or tree which obstructs sight-lines of streets and roadways within the Property shall be placed or permitted to remain on any Lot or Dwelling Unit, where such hedge, shrubbery, or tree interferes with traffic sight-lines, including sight-lines at the intersection of a driveway and a road or street in the Property. No Owner, other than Declarant, shall be entitled to cut, remove, or mutilate any trees, shrubs, bushes, or other vegetation having a trunk diameter of six (6) inches or more at a point of four (4) feet above ground level, without obtaining the prior approval of the Architectural Review Committee, except as set forth in the preceding sentence and provided further that dead or diseased trees which are inspected and certified as dead or diseased by the Architectural Review Committee or its representatives, as well as other dead or diseased shrubs, bushes, or other vegetation, shall be cut and removed promptly from any Lot or Dwelling Unit, by the Owner of such Lot or Dwelling Unit.

12.07. No approval of plans and specifications and no publication of Standards shall be construed as representing or implying that such plans, specifications, or Standards will, if followed, result in properly designed improvements. Such approvals and Standards shall in no event be construed as representing or guaranteeing that any Dwelling Unit or other improvement built in accordance therewith will be built in a good and workmanlike manner. Neither Declarant, the Association, nor the Architectural Review Committee shall be responsible or liable for any defects in any plans or specifications submitted, revised, or approved pursuant to the terms of this Article XII, any loss or damages to any person arising out of the approval or disapproval of any plans or specifications, any loss or damage arising from the noncompliance of such plans and specifications with any governmental ordinances and regulations, nor any defects in construction undertaken pursuant to such plans and specifications.

12.08 All Dwelling Units and other structures shall be constructed in compliance with any and all applicable state, county and municipal zoning and building restrictions and any applicable regulations and restrictions of applicable governmental agencies. All grading, clearing, construction of impervious surfaces and other construction activity performed on Lots or Dwelling Units shall be performed in accordance with the standards promulgated by the Architectural Review Committee. Prior to any such grading, clearing, construction of impervious surface, or other construction activity, the Owner of any Lot or Dwelling Unit shall receive the prior written approval of the Architectural Review Committee. Any Owner that performs any grading, clearing, construction of impervious surface, or other construction activity in violation of the above, shall be liable to Declarant for any damages incurred by Declarant arising out of such violation and Declarant hereby expressly reserves the right to sue any such Owner for monetary damages and for specific performance of the above covenants and restrictions. In addition, the Architectural Review Committee is authorized to promulgate from time to time as part of the standards described in Section 12.03(b) hereof additional restrictions applicable to the Property, including, without limitation, restrictions relating to height of improvements above grade, roof pitch, and minimum square footage of living space in each Dwelling Unit. No exterior portion of any building, structure, or other improvement (excepting sidewalks and driveways) located on or with respect to any Lot or Dwelling Unit, shall be located other than as permitted by the applicable set-back line restrictions as set forth in the Standards; provided that the Architectural Review Committee shall be empowered to grant variances with respect to such set-back line restrictions, including, variances for any Lot or Dwelling Unit, in its sole and absolute discretion. To assure that Dwelling Units and other structures will be located so that the maximum view, privacy, and breeze will be available to each Dwelling Unit or structure, Dwelling Units and structures will be located with regard to the topography of each Lot or Dwelling Unit, taking into consideration the location of trees and vegetation and other aesthetic and environmental considerations, as well as the precise site and location of any other Dwelling Units or structures within the Property and the Architectural Review Committee shall have the authority to determine such locations for Dwelling Units and structures.

ARTICLE XIII
DECLARANT'S RIGHTS

Notwithstanding anything contained herein to the contrary, subsequent to the time Declarant no longer has the right to appoint all members of the Board, but until such time as the Declarant no longer holds title to any Lot, the Board, and any committees, shall not enter into any contract, amend this Declaration in any manner, implement any decision which may adversely affect the sales, marketing, development or financial projections of the Property (not including any budget or assessment levels established by the Association) or modify any existing standards within the Property, without the prior written consent of the Declarant. This Article XIII may not be amended without the prior written consent of the Declarant.

IN WITNESS WHEREOF, the undersigned has executed this instrument this
16 day of November, 1999.

DECLARANT:

By: McCoy Farm, L.L.C., an Illinois limited
liability company

By: Kipling Development Corporation, an
Illinois corporation, Its Manager

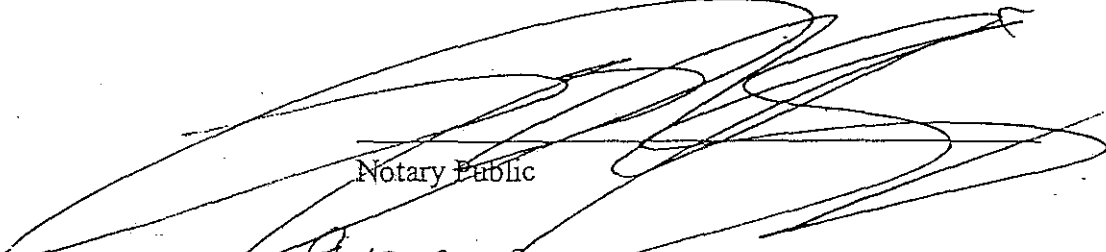
By: _____

[Handwritten Signature]
_____ *pres.*

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO
HEREBY CERTIFY that Edward C. Mattar of Kipling Development Corporation,
an Illinois corporation, as Manager of McCoy Farm, L.L.C., an Illinois limited liability company,
personally known to me to be the _____ President of Kipling
Development Corporation, an Illinois corporation and personally known to me to be the same
person whose name is subscribed to the foregoing instrument as such and, appeared
before me this day in person and acknowledged that he signed and delivered the said
instrument as his own free and voluntary act, and as the free and voluntary act of said limited
liability company, for the uses and purposes therein set forth.

1999. Given under my hand and notarial seal this 16th day of November



Notary Public

My Commission Expires: 9-10-2002

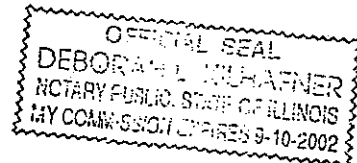


EXHIBIT A

PROPERTY

LOTS 1 THROUGH 19, BOTH INCLUSIVE, LOTS 43 THROUGH 54, BOTH INCLUSIVE, LOTS 411, 525 AND 526, ALL IN KIPLING ESTATES UNIT 1, A SUBDIVISION OF PART OF THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

Common Address: Seil Road and
Wynstone Drive
Shorewood, Illinois

P.I.N. 06-20-100-004

06-20-200-001

06-20-200-002

06-20-200-003

EXHIBIT B

BY-LAWS OF ST. ANDREWS ESTATES HOMEOWNERS' ASSOCIATION

ARTICLE I

PURPOSES AND POWERS

The Association shall be responsible for the general management and supervision of the Common Area 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 power's 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 II

OFFICERS

2.01 Registered Office. The Association shall have and continuously maintain in this State a Registered Office and a Registered Agent whose office shall be identical with such Registered Office. The Association may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

2.02 Principal Office. The principal office of the Association shall be initially maintained in Shorewood, Illinois.

ARTICLE III

MEMBER

3.01 Voting Members. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to an assessment by the Association. Ownership of such Lot shall be the sole qualification of membership. Nothing herein contained shall be interpreted to exclude Declarant from membership while it or its successors in interest, if any, owns one or more Lots. Voting rights with regard to each Member are set forth in Section 3.02 hereof.

3.02 Classes of Membership. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Section 3.01, provided that the Declarant shall not be a Class A Member until the Transfer Date. Class A Members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 3.01. When more than one person holds such interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. All Members holding any interest in a single Lot shall together be entitled to cast only one vote for the Lot.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to three (3) votes for each Lot in which it holds the interest required for membership by Section 3.01; provided that the Class B membership shall cease and be converted to Class A membership on the Transfer Date.

3.03 Meetings.

(a) Quorum: Procedure. Meetings of the Members shall be held at the principal office of the Association or at such other place in Will County, Illinois as may be designated in any notice of a meeting. The presence at any meeting, in person or by proxy, of twenty percent (20%) of the total votes determined pursuant to Section 3.02 above shall constitute a quorum. Unless otherwise expressly provided herein or in the Declaration, any action may be taken at any meeting of the Members at which a quorum is present upon the affirmative vote of the Members having a majority of the total votes present at such meeting. Any Member in writing may waive notice of a meeting, or consent to any action of the Association without a meeting.

(b) Initial and Annual Meeting. The initial meeting of the Members to elect a Board shall be held at such time as may be designated upon thirty (30) days written notice given by the Declarant, provided that such initial meeting shall be held no later than the first to happen of (i) upon written notice of election by the Declarant to the Association as of the date specified in said notice or (ii) ten (10) years from the date of the recording of this Declaration or (iii) upon the sale and conveyance of eighty-five (85%) percent of the Lots to bona-fide purchasers. For purposes of this Section 3.03(b), "Lots" shall mean all platted lots contained within the Property and Additional Parcel. Thereafter, there shall be an annual meeting of the Members on the first Tuesday of May of each succeeding year, at 7:30 p.m. If the date for the annual meeting of Members is a legal holiday, the meeting will be held at the same hour on the first day succeeding such date which is not a legal holiday.

(c) Special Meetings. Special meetings of the Members may be called at any time for the purpose of considering matters which, by the terms of the Declaration or these By-Laws, require the approval of all or some of the Members, or

for any other reasonable purposes. Said meetings shall be called by written notice, authorized by a majority of the Board or by the Members having one-half (1/2) of the total votes entitled to be cast by Class A Members as provided in Section 3.02 above, and delivered not less than five (5) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered.

3.04 Notices of Meeting. Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Dwelling Unit of the Owner with respect to which such voting right appertains, if no address has been given to the Board. The notices required herein shall state the specific purpose and the nature of the business for which the meeting is called. At any meeting, no business may be transacted other than that specified in the notice.

3.05 Proxies. At any meeting of Members, a Member entitled to vote may either vote in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.

ARTICLE IV BOARD OF DIRECTORS

4.01 Board of Directors. The direction and administration of the Property in accordance with the provisions of the Declaration shall be vested in the Board of Directors, consisting of five (5) persons who shall be elected in the manner hereinafter provided, except for the first Board of Directors appointed by the Declarant (or its designee) which shall be three (3) in number. The Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease the number and term of the office of the Board members at any annual meeting, provided that such number shall not be less than five (5), and that the terms of at least two-fifths (2/5) of the persons on the Board shall expire annually. Each member of the Board, with the exception of the Board members initially appointed by the Declarant (or its designee) shall be one of the Owners (including the Declarant); provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any director or officer of such corporation, partner of such partnership, individual trustee or beneficiary of such trust, or manager of such legal entity, shall be eligible to serve as a member of the Board and provided further that in the event a member of the Board has entered into a contract to sell his Dwelling Unit and vacates the Dwelling Unit prior to the consummation of that transaction, such member shall no longer be eligible to serve on the Board and his term of office shall be deemed terminated.

4.02 Determination of Board to be Binding. All matters of dispute or disagreement between Owners with respect to interpretation or application of the provisions of the Declaration or these By-Laws shall be determined by the Board as hereinafter provided, which determination shall be final and binding on the Association and on all Owners subject, however, to the jurisdiction of any applicable court of law.

4.03 Election of Board Members. At the initial meeting of the Members and at all subsequent annual meetings of the Members there shall be elected a Board of Directors. In all elections for members of the Board of Directors, each Member shall be entitled to vote on a non-cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. The initial Board of Directors designated by the Declarant pursuant to Section 4.01 hereof shall serve for a period commencing on the date the Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of Members held as provided in Section 3.03(b) hereof. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Five (5) Board Members shall be elected at the initial meeting for a term of one (1) year. Upon the expiration of the terms of office of the Board members so elected at the initial meeting and thereafter, successors shall be elected for a term of two (2) years each. Notwithstanding the aforesaid election procedure, the Declarant or its designee may appoint a Board which shall have the same powers and authority as given to the Board generally, as provided hereinafter, and such appointed Board shall function until such time as the initial meeting of the Members is held.

4.04 Compensation. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the Members having two-thirds (2/3) of the total votes. However, any director may be reimbursed for reasonable expenses incurred in the performance of his duties.

4.05 Vacancies in Board. Vacancies in the Board, other than as a result of removal pursuant to Paragraph 4.07 hereof, including vacancies due to any increase in the number of persons on the Board, shall be filled by the remaining members of the Board or by the Members present at the next annual meeting or at a special meeting of the Members called for such purpose.

4.06 Election of Officers. The Board shall elect from among its members a President who shall preside over both its meetings and those of the Members, and who shall be the chief executive officer of the Board and Association, a Secretary who will keep the minutes of all meetings of the Members and of the Board who shall, in general, perform all the duties incident to the office of Secretary, and a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect. All officers shall be elected at each annual meeting of the Board and shall hold office at the pleasure of the Board.

4.07 Removal of Board Members. Any Board member may be removed from office by affirmative vote of the Members having at least two-thirds (2/3) of the total votes, at any special meeting called for the purpose in the manner aforesaid. A successor to fill the unexpired term of a Board member removed may be elected by the Members at the same meeting or any subsequent meeting called for that purpose.

4.08 Meeting of Board. The initial meeting of the Board shall be held immediately following the initial meeting of the Members and at the same place. At such meeting the Board shall elect its officers to serve until the first annual meeting of the Board which shall be held immediately following the first annual meeting of the Members and at the same place. All subsequent annual meetings of the Board shall be held without other notice than the By-Law immediately after, and at the same place, or other place, as the annual meeting of Members. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty eight (48) hours notice in writing to each member, delivered personally or by mail or telegram. Any member may in writing waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. A majority of the number of Board members shall constitute a quorum for the transaction of business. Unless otherwise expressly provided herein, any action may be taken by the Board upon the affirmative vote of those present at its meetings when a quorum is present.

4.09 Execution of Investments. All agreements, contracts, deeds, leases, vouchers for payment of expenditures, and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the President and countersigned by the Secretary.

ARTICLE V

POWERS OF THE BOARD

5.01 General Powers of the Board. Without limiting the general powers which may be provided by law, the Declaration or these By-Laws, the Board shall have the following general powers and duties:

- (a) to elect the officers of the Association as hereinabove provided;
- (b) to administer the affairs of the Association and the Common Area;

(c) subject to Section 5.04(b) below, to engage the services of a manager or managing agent who shall manage and operate the Common Area;

(d) to formulate policies for the administration, management and operation of the Common Area;

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the Common Area, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair and replacement of the Common Area and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and legal counsel, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Area and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be the employees of the managing agent);

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Owners of such lots which have been occupied for residential purposes, their respective shares of such estimated expenses, as hereinafter provided; and

(i) to exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Owners by the Articles of Incorporation, the Declaration or these By-Laws.

(j) to appoint Association Delegates, as such term is defined in the Homeowner's Declaration, in accordance with the provisions of the Homeowner's Declaration.

5.02 Capital Additions and Improvements. The Board's powers hereinabove enumerated shall be limited in that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions or capital improvements to the Common Area (other than for purposes of replacing or restoring portions of the Common Area, subject to all the provisions of the Declaration) or to those portions of the Dwelling as set forth in Section 5.01 of the Declaration having a total cost in excess of Three Thousand Dollars (\$3,000.00), without in each case the prior approval of the owners holding two-thirds (2/3) of the total votes.

5.03 Tax Relief. In connection with the Common Area, the Board shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to charge all expenses incurred in connection therewith to the maintenance fund.

5.04 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. 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.

(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 the initial meeting of 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 provided however, that if the Association, Declarant or Board shall enter into an agreement or agreements for the professional management of the Property before the Transfer Date, such agreement or agreements shall be terminable by the Association without cause at any time after the Transfer Date and shall not require the payment of any penalty by the Association and shall not require advance notice of termination of more than ninety (90) days. Any management fees incurred pursuant to this Section 5.04(b) shall be paid from the assessments collected pursuant to Article VI hereof.

(c) 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.

5.05 Liability of the Board of Directors. 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 Board members. 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 or officers on behalf of the Owners unless any 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 or 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 his proportionate share of the total liability thereunder.

ARTICLE VI
ASSESSMENTS - MAINTENANCE FUND

6.01 Preparation of Estimated Budget. Each year on or before December 1, the Board shall, if necessary, estimate the total amount necessary to pay the cost of wages, materials, taxes, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services authorized by the Board, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall, if applicable, on or before December 15, notify each Owner in writing as to the amount of such estimate ("Estimated Cash Requirement"), with reasonable itemization thereof. The Estimated Cash Requirement, if any, shall be assessed equally among all of the Owners other than the Declarant as provided in Section 6.09 of the Declaration. On or before January 1 of the ensuing calendar year, and the first of each and every month of said year, each Owner, other than Declarant, shall be obligated to pay to the Board, or as it may direct, one-twelfth 1/12) of the assessment made pursuant to this Section 6.01. On or before the date of the annual meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected from the Owners pursuant to assessments made during such year (including amounts collected from Declarant) and showing the net amount over or short of the actual expenditures, plus reserves. The Board shall upon demand at any time furnish a certificate in writing signed by an officer or agent of the Association, setting forth whether the assessments on a specified Lot have been paid. Such certificates shall be conclusive evidence of payment of any assessment therein. No provision of this Declaration shall be construed to require the payment by the Association of real estate taxes on any Lot upon which a Dwelling Unit is constructed and a portion of the Common Area is located.

6.02 Extraordinary Expenditures. The Board shall build up and maintain a reasonable reserve fund for authorized capital expenditures, contingencies, replacements and deficits in the Association's operating account ("Extraordinary Expenditures") not originally included in the annual estimate. Extraordinary Expenditures which may become necessary during the year shall be charged against such reserve fund. If such reserve fund proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may, at any time, levy a further assessment, which shall be divided prorata among the remaining installments for such fiscal year and assessed equally among the Owners. In the event, however, that the Board determines that there exists a surplus in the reserve for Extraordinary Expenditures, the Board shall have the authority to transfer such funds into the operating account to fund any deficit in said account. The Board shall serve notice of further assessment on all such Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of

such notice of further assessment. All such Owners shall be obligated to pay the adjusted monthly amount. At the time of the closing of the sale of each Lot by the Declarant, the Owner shall pay an amount as determined by the Declarant which shall be used and applied as a working capital fund in the manner herein provided.

6.03 Budget for First Year. When the first Board elected hereunder (or appointed by the Declarant) takes office, it shall determine the Estimated Cash Requirement, as hereinabove defined, for the period commencing on the first day of the month following the conveyance of the first Lot and ending on December 31 of the calendar year following said conveyance. The initial Estimated Cash Requirement, at the option of the Board, shall be divided among the remaining monthly installments of such calendar year and assessed equally to all Owners, other than the Declarant.

6.04 Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on an 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 the monthly maintenance charge, if any, at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

6.05 Books and Records. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Area, specifying and itemizing the maintenance and repair expenses of the Common Area and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing or any holder, insurer or guarantor of a first mortgage secured by any portion of the Property at such reasonable time or times during normal business hours as may be requested by such Owner or his representative or such holder, insurer or guarantor. Upon ten (10) days notice to the Board, any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessment or other charges due and owing from such Owner. In addition, the Board shall provide for the preceding fiscal year upon the written request of any holder, insurer or guarantor of a first mortgage secured by any portion of the Property any annual audited or unaudited financial statements which are prepared and distributed by the Association to the Owners at the end of each of its respective fiscal years, provided, however, that in the event an audited financial statement is not available, 51% or more of the first mortgagees (by number) shall upon request, be entitled to have such an audited statement prepared at their expense.

6.06 Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Owners and for

such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held in trust for the benefit, use and account of all the Owners, other than the Declarant. All funds not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may select.

6.07 Remedies for Failure to Pay Assessments. 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 due date at the rate then allowed by law, 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. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided, shall be and become a lien or charge against the Lot of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against the real estate. Unless otherwise provided in the Declaration, the members of the Board and their successors in office, acting on behalf of the other Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. The lien of the assessments provided for herein shall be subordinate to the lien of any first or prior recorded mortgage now or hereafter placed on the Lots provided, however, that such prior recorded mortgage shall be subject to the lien of all unpaid assessments with respect to such Lot which became due and payable subsequent to the date the holder of said mortgage takes possession of the Lot, accepts a conveyance of any interest in the Lot or has a receiver appointed in a suit to foreclose his lien.

6.08 Exempt Lots. With regard to any Lots upon which Dwelling Units are being constructed or have been completed and title has not been conveyed by Declarant, the assessment respecting any such Lot shall be limited to the aggregate amount of actual operating expenses from time to time required to be paid with respect to such Lot, provided, however, that in the event Declarant enters into a lease or installment contract for any Lot, then Declarant shall be responsible for the payment of assessments on those Lots on the same basis as any other Owner as provided in Section 6.01 hereof. Actual operating expenses shall mean those ordinary expenses attributable only to the period in question covering the maintenance and operation of the Property and shall not include capital expenditures, amounts set aside as a reserve for contingencies or replacements, prepaid items or inventory items to the extent attributable to subsequent periods.

6.09 Right to Collect Assessments. If the Board determines in its sole discretion that the amount deposited by the Owners at the time of closing of the sale from Declarant is not sufficient, then the Board may exercise its right to collect assessments as provided herein. The Board may also elect to authorize the Kipling

Estates Association to collect any assessments levied hereunder and to remit same to the Association.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

All Owners shall maintain, occupy and use their Dwelling Units and the Common Area only in accordance with the terms of the Declaration and any additional rules and regulations adopted by the Board or by the Members.

The Board shall have full authority to enforce all such rules and regulations by taking all action as may be necessary.

ARTICLE VIII

COMMITTEES

8.01 Board Committees. The Board, by resolution adopted by a majority of the directors in office, may designate one (1) or more committees, each of which shall consist of one (1) or more directors; said committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and the delegation thereof of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it or him by law.

8.02 Special Committees. Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members, and the President of the Association shall appoint the members thereof. Any member thereof may be removed whenever in the Board's judgment the best interests of the Association shall be served by such removal.

8.03 Term. Each member of the committee shall continue as such until the next annual meeting of the Board and until his successor is appointed and shall have qualified, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

8.04 Chairman. One (1) member of each committee shall be appointed chairman.

8.05 Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointments.

8.06 Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

8.07 Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board.

ARTICLE IX INTERIM PROCEDURE

Until the initial meeting of the Members, the Declarant (or its designee) may appoint the Board which shall have the same powers and authority as given to the Board generally.

ARTICLE X AMENDMENTS

These By-Laws may be amended or modified from time to time by an instrument signed by those Members (Class A and Class B) entitled to cast fifty-one percent (51%) of the total votes in the Association. Such amendments shall be recorded in the Office of the Recorder of Will County, Illinois.

ARTICLE XI DEFINITION OF TERMS

The terms used in these By-Laws shall have the same definition as set forth in the Declaration to which these By-Laws are attached to the extent such terms are defined therein.

EXHIBIT C

Additional Parcel

LOTS 20 THROUGH 41, BOTH INCLUSIVE, AND LOTS 292 THROUGH 295, BOTH INCLUSIVE, ALL IN KIPLING ESTATES UNIT 2, A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 20, AND A RESUBDIVISION OF LOTS 43, 45, 411, 525 AND 526 IN KIPLING ESTATES UNIT 1, ALL IN TOWNSHIP 35 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

Copy of builders risk insurance naming Kipling Development Corporation as additional insured, prior to building the home.

MINIMUM SPECIFICATIONS:

ROOFING: Timberline or equal architectural roofing materials
Vents to match roofing materials as closely as possible
(Standard aluminum color vents not allowed)
SUBMIT: Sample of color and manufacture brand to be used
Minimum of 25 yr. Architectural dimensional shingle

SIDING:

SUBMIT: Sample of siding color with material specifications

SOFFIT/FASCLA Aluminum or cedar. Color to be complementary
to siding color

SUBMIT: Material type and color sample of soffit/fascia and
gutter

BRICK/STONE All homes built in St. Andrews Estates are required to
have a MINIMUM of 25% brick, stone or dryvit material. However, a minimum of
50% of this material must be on the front of the residence.

SUBMIT: Exact sample of color to be used on residence

GARAGE: Minimum 2 car garage attached to residence.

ENTRY DOORS: Wood, fiberglass or metal.

SHUTTERS: Wood or vinyl, raised panel or louvered only.

DRIVEWAY: Concrete apron is mandatory in Shorewood.
Concrete or brick paver only
Indicate on plans which type of drive is to be installed.
*If pavers are to be used, submit sample of type and color.

EXTERIOR TRIM: Indicate color of exterior trim on plans.

DECKS: Any homes having decks must submit a deck design for
architectural approval prior to construction.

FENCING: Submit specifications on fencing per recorded restrictions.
Maximum height is 5 feet.

CONSENT OF MORTGAGEE

FID/MTC MTS HOLDING, INC
CC, holder of a Mortgage on the Property legally described on Exhibit A attached hereto, hereby consents to the execution and recording of the within St. Andrews Estates Declaration of Covenants, Conditions, Restrictions and Easements and agrees that said Mortgage is subject thereto.

IN WITNESS WHEREOF, STEVEN ROSEN
has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf; all done at _____ on this 27 day of
OCTOBER.

By: [Signature]

Its: Vice President

ATTEST:

[Signature]
Its: Senior Vice President

STATE OF ILLINOIS)

SS.

COUNTY OF COOK)

I, Gloria Martinez, a Notary Public in and for County and State aforesaid, do hereby certify that STAN ROSA, as VICE PRES of InduMac MTG Holding Inc and STAN ROSA as VICE PRES, thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Senior Vice President, 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 STAN ROSA did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix the said Corporate Seal of said Bank to said instrument as his 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 27 day of OCTOBER, 1999.

Gloria Martinez
Notary Public

My Commission Expires: June 23, 2003

