

THE OAK BROOK CLUB

THE OAK BROOK CLUB COMMUNITY AREA TRUST

DATED SEPTEMBER 15, 1970

(As Amended and Restated)

The Oak Brook Club Inc.
Oak Brook Club Drive (16th and Spring)
Oak Brook, Illinois 60521

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TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
DECLARATION BY THE TRUSTEE AND DEVELOPER.....	2
SECTION 1 - DEFINITIONS.....	3
SECTION 2—INTEREST OF OWNERS OF RESIDENTIAL UNITS	4
2.1 Interest of Owners	4
SECTION 3—USE OF FACILITIES IN THE COMMUNITY AREA	4
3.1 For Use by Owners	4
3.2 Use Subject to Bylaws, Rules and Regulations and Payment of Assessments	5
SECTION 4—DESIGNATION, MANAGEMENT AND OPERATION—BOARD OF TRUSTEES.....	5
4.1 Management and Operation	5
4.2 Selection of Board of Trustees	5
4.3 Board of Trustees -- Quorum	5
4.4 Board of Trustees -- Vacancies	5
4.5 Officers of Board of Trustees	5
4.6 Removal of a Member of the Board of Trustees	6
4.7 Meetings of the Board of Trustees.....	6
SECTION 5—DUTIES AND POWERS OF BOARD OF TRUSTEES.....	7
5.1 Powers of Board--In General	7
5.2 Alterations and Improvements of Community Area	8
5.3 Structural Alterations, Capital Improvements, etc.	8
5.4 Books and Records	9
5.5 Employment of Professional Management.....	9
5.6 Easements.....	9
5.7 Execution of Agreements, Contracts, etc.	9
5.8 Bylaws, Rules and Regulations	9
5.9 Authority of Board of Trustees and Developer to License	10
5.10 No Business Activity.....	10
5.11 Liability of the Board.....	10
5.12 Delegation of Powers	10

5.13	General Rules of Use	10
5.14	Funds and Titles for the Owners	10
SECTION 6—ASSESSMENTS FOR MAINTENANCE AND REPAIR		11
6.1	Estimate of Maintenance Costs	11
6.2	Reserves for Contingencies	11
6.3	Failure of Board to Prepare Estimate	12
6.4	Assessment Roll	12
6.5	Owner’s Liability for Assessments	12
6.6	Assessments	12
6.7	Allocation of Liability for Assessments	13
6.8	Lien for Assessments	13
6.9	Payment of Assessments and Interest	13
6.10	Default	14
SECTION 7—INSURANCE		14
7.1	Insurance Coverage	14
7.2	Premiums as Common Expenses	15
7.3	Policies	15
7.4	Payment of Premiums	16
7.5	Losses	16
7.6	Insurance on Unit Owner Liability	17
7.7	Mortgagees	17
7.8	Distribution of Proceeds	17
7.9	Sufficient Insurance	18
7.10	Insufficient Insurance	18
7.11	Repair and Restoration	18
SECTION 8-CONVERSION OF COMMUNITY AREA TRUST TO GENERAL NOT-FOR-PROFIT CORPORATION .		18
8.1	Not-For-Profit Corporation	18
SECTION 9-COMPLIANCE, BREACH OF COVENANTS, AND DEFAULT		19
9.1	Compliance and Default	19
9.2	Liens	20
9.3	Abatement and Enjoinment	20

SECTION 10—AMENDMENT AND TERMINATION OF DECLARATION OF TRUST.....	21
10.1 Who May Amend.....	21
10.2 Amendment of Declaration of Trust.....	21
10.3 Termination of Declaration of Trust.....	21
10.4 Procedure in Amendment or Termination.....	21
10.5 Notices with Respect to Amendment or Termination.....	21
10.6 Termination of the Declaration of Trust.....	22
SECTION 11—GENERAL PROVISIONS.....	22
11.1 Unit Owned in Trust.....	22
11.2 Notices--In General.....	22
11.3 Notices--Representatives of Deceased Owners.....	22
11.4 Notices-- to Mortgagees.....	23
11.5 No Waiver.....	23
11.6 Liberal Interpretation, Etc.....	23
11.7 Invalidity of Any Covenant or Restriction.....	23
11.8 Severability.....	23
11.9 Gender, Singular, Plural.....	23
11.10 Captions.....	23
11.11 Recordation.....	23

EXHIBIT A, "DIAGRAM OF PHASES "ONE THROUGH FIVE"

AMENDED, CONSOLIDATED AND RESTATED
DECLARATION OF TRUST
FOR
THE OAK BROOK CLUB COMMUNITY AREA TRUST

THIS IS AN AMENDMENT, CONSOLIDATION AND RESTATEMENT OF A DECLARATION OF TRUST DATED September 15, 1970, originally made by CHICAGO TITLE AND TRUST COMPANY, as Trustee under Trust Agreement dated June 27, 1969 and known as Trust No. 53894, and not individually, for convenience hereinafter referred to as "Trustee", and by The Oak Brook Club Company, a joint venture, relating to the development of a first class residential community of multiple family residences with appropriate amenities on the real estate lying and being in DuPage County, Illinois, consisting of approximately 25 acres and bounded on the south by 16th Street and on the east by Spring Road, which real estate is herein for convenience sometimes generally referred to as "The Oak Brook Club Area."

A. The Oak Brook Club Inc. desires to preserve the values of The Oak Brook Club Area by providing amenities for and services to the residents of The Oak Brook Club Area, such as roads, lawns, walks, lakes, swimming pool, clubhouse and gatehouse, all as more fully described in this Declaration of Trust, all of which are for convenience herein generally referred to as "Facilities".

B. The Developer has made portions of the real estate designated as Phases 1 through 5 subject to the Condominium Property Act of the State of Illinois by recording in the public records of DuPage County, Illinois, five Declarations of Condominium Ownership. The Developer has set aside the remainder of said real estate in Phases 1 through 5, that is, other than the said real estate submitted to the Condominium Property Act of the State of Illinois in Phases 1 through 5, as a community area on which the Facilities have been constructed and maintained, which for convenience is herein referred to as the "Community Area."

DECLARATION BY THE TRUSTEE AND DEVELOPER

The Developer has caused title to the Community Area to be conveyed either to the Board of Trustees, or to the Not-For-Profit Corporation under the General Not-For-Profit Corporation Act of the State of Illinois which has been organized pursuant to this Declaration of Trust, both said Board of Trustees and said Not-For-Profit corporation being hereinafter provided for in this Declaration of Trust. The real estate legally described as follows:

All of Lots 1, 2, 3, 4 and 5 in The Oak Brook Club Subdivision, being a subdivision in the Northwest Quarter of Section 23, Township 39 North, Range 11, East of the Third Principal Meridian, according to the plat thereof recorded February 7, 1973, as Document Number R73-7036, in Du Page County, Illinois, except the Property as defined and described in the certain Declaration of Condominium Ownership and of Easements, Restrictions and Covenants, dated September 15, 1970, relating to The Oak Brook Clubdominium West, recorded in Du Page County, Illinois, as Document No. R70-33423, and except the property as defined and described in the certain Declaration of Condominium and of Easements, Restrictions and Covenants, dated July 30, 1972, relating to the Oak Brook Clubdominium Three, recorded in Du Page County, Illinois, as Document No. R72-45509, and except the property as defined and described in the certain Declaration of Condominium and of Easements, Restrictions and Covenants, dated June 4, 1973, relating to The Oak Brook Clubdominium Four, recorded in Du Page County, Illinois, as Document No. R73-32738, and except the property as defined and described in the certain Declaration of Condominium and of Easements, Restrictions and Covenants, dated April 4, 1974, relating to The Oak Brook Clubdominium Six, recorded in Du Page County, Illinois, as Document No. R74-17562, and except the property as defined and described in the certain Declaration of Condominium and of Easements, Restrictions and Covenants, dated November 13, 1975, relating to The Oak Brook Clubdominium Five, recorded in Du Page County, Illinois as Document No. R75-63209, all in Du Page County, Illinois.

shall be held by the Oak Brook Club Inc. and its successors and assigns for the uses and purposes hereinafter set forth, and shall be administered by the Oak Brook Club Inc. on the terms and conditions hereinafter set forth.

SECTION 1 - DEFINITIONS

- 1.1 **Act:** The Condominium Property Act of the State of Illinois.
- 1.2 **Assessment:** The cost of maintaining, repairing, improving, managing and operating the Community Area.
- 1.3 **Association:** The association of owners of Units in The Oak Brook Club Area, as described in Section 8, or an Illinois Not-For-Profit Corporation which may be organized pursuant to the provisions of this Declaration of Trust.
- 1.4 **Board of Managers:** The board of managers of any association organized for a condominium development in The Oak Brook Club Area in accordance with the Act and any declaration of condominium ownership recorded for condominium developments in The Oak Brook Club Area.
- 1.5 **Board of Trustees:** The trustees of The Oak Brook Club Community Area Trust.
- 1.6 **Building:** The residential structure consisting of Units located in Phase 1 through 5 in The Oak Brook Club Area.
- 1.7 **Bylaws, Rules and Regulations:** Such bylaws, rules and regulations as may be adopted by the Board of Trustees.
- 1.8 **Community Area:** The real estate made subject to this Declaration of Trust to be used for community and recreational purposes for the benefit of all residents of Units in The Oak Brook Club Area.
- 1.9 **Condominium:** A multiple residential development in The Oak Brook Club Area under the Act.
- 1.10 **Condominium Board of Managers or Condominium Board:** The Board of Managers of the association or Not-For-Profit Corporation for a condominium residential development in The Oak Brook Club Area.
- 1.11 **Declaration:** This Declaration of Trust.
- 1.12 **Facilities:** The amenities for and services to the residents of The Oak Brook Club Area, such as roads, lawns, walks, lakes, clubhouse, swimming pool, and gate house.
- 1.13 **(The) Oak Brook Club Area:** All of the real estate lying and being in DuPage County, Illinois, consisting of approximately 25 acres, and bounded on the south by 16th Street and on the east by Spring Road.

1.14 **Oak Brook Club Community Area Trust:** This Declaration of Trust and any amendments thereto with respect to The Oak Brook Club Community Area.

1.15 **Occupant or Resident:** The person or persons in lawful possession of a residential unit in The Oak Brook Club Area.

1.16 **Owner or Owners:** The person or persons owning a Unit in The Oak Brook Club Area, including but not limited to, the beneficiary of a trust, shareholder of a corporation, or partner of a partnership holding legal title to a residential unit in The Oak Brook Club Area.

1.17 **Parking Area:** That portion of the Community Area provided for parking automobiles of guests of occupants and residents.

1.18 **Parking Space:** The portion of the buildings in The Oak Brook Club Area intended for the parking of single automobiles by occupants or residents of The Oak Brook Club Area.

1.19 **Phase I through 5:** The Phases of the Developer's development of The Oak Brook Club Area, indicated by consecutive numbering.

1.20 **Unit:** The part of a residential condominium building in The Oak Brook Club Area including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for a one-family dwelling.

1.21 **Unit Group:** The Units, collectively, located in one residential condominium building in The Oak Brook Club Area.

SECTION 2—INTEREST OF OWNERS OF RESIDENTIAL UNITS

2.1 **Interest of Owners:** Each owner of a Unit in The Oak Brook Club Area shall have an undivided, beneficial interest in the Community Area in the same proportion as each Owner is liable for costs and assessments set forth in Paragraph 6.7. The beneficial interest of each Owner in the Community Area shall pass with each Unit as an inseparable appurtenance thereto, whether or not separately described, conveyed, or encumbered. No Owner has any beneficial interest or other interest in the above mentioned land trust wherein Chicago Title and Trust Company is Trustee under trust No. 53894.

SECTION 3—USE OF FACILITIES IN THE COMMUNITY AREA

3.1 **For Use by Owners:** The Facilities in the Community Area shall be available for use by the Owners and residents in The Oak Brook Club Area and the members of families, guests and invitees of such Owners and residents, subject to such

bylaws, rules and regulations as the Board of Trustees (hereinafter described) shall promulgate from time to time.

3.2 Use Subject to Bylaws, Rules and Regulations and Payment of Assessments: No person shall use the Community Area or any part thereof in any manner contrary to the provisions of this Declaration of Trust, or in violation of such bylaws, rules and regulations pertaining thereto as from time to time may be promulgated by the Board of Trustees. Such use shall be conditioned upon, among other things, the payment by the Owners of such assessments as may be established by the Board of Trustees for the purpose of defraying costs of maintaining, repairing, improving and managing the Community Area

SECTION 4 – Designation, Management and Operation -- Board of Trustees.

4.1 Management and Operation: The Community Area shall be managed and operated by a Board of Trustees consisting of six individuals selected in the manner hereinafter provided. The Board of Trustees shall have standing and capacity to act in a representative capacity in relation to matters involving the Community Area or more than one Unit, on behalf of the Owners, as their interests may appear.

4.2 Selection of Board of Trustees: Each separate building in the Oak Brook Club Area constitutes a Unit Group, except Clubdominium West, which constitutes two Unit Groups. The Oak Brook Clubdominiums 3, 4, 6, and 6 constitute one Unit Group each. Each Unit Group shall be represented on the Board of Trustees by one Trustee and by one Alternate Trustee. The Board of Managers of each Unit Group shall designate one Trustee and one Alternate Trustee to represent on the Board of Trustees the Unit Group by whose Managers the designations were made, An Alternate Trustee shall act as Trustee in the absence of the Trustee for whom he is an Alternate, and when so acting shall have all the power and authority of a Trustee.

4.3 Board of Trustees -- Quorum: Four Trustees constitute a quorum sufficient for the transaction of all business which could properly be transacted if all six Trustees were present. Each Trustee has one vote. The Board of Trustees shall act by the vote of four or more Trustees at a meeting at which a quorum is present.

4.4 Board of Trustees -- Vacancies: A vacancy in the Board of Trustees shall be filled by a new Trustee designated by the Board of Managers for the Unit Group with respect to which the vacancy has occurred. A vacancy in an Alternate Trusteeship shall be similarly filled.

4.5 Officers of Board of Trustees: The Board shall elect from among its members a President, a Secretary, and a Treasurer, and such other officers as the Board of Trustees deems appropriate. The President shall preside over the meetings of the Board of Trustees and shall be the chief executive officer of the Board of Trustees. The Secretary shall keep the minutes of all meetings of the Board of Trustees and of the

members, and shall in general perform all the duties incident to the office of secretary. The Treasurer shall keep the financial records and books of account.

4.6 **Removal of a Member of the Board of Trustees**: Each Board of Managers has the right to remove the Trustee whom that Board of Managers has designated as a Trustee, by written notice from the Board of Managers to the Board of Trustees that removal has been voted by the Board of Managers. The Trustee with respect to whom notice has been given shall be deemed removed as a Trustee upon receipt of the notice by the Board of Trustees. An Alternate Trustee shall be removed by similar procedure. Upon removal of a Trustee or Alternate Trustee, the office from which removal was effected shall be deemed vacant.

4.7 **Meetings of the Board of Trustees**: The Board of Trustees shall have at least one annual meeting each year and such other meetings as the Board of Trustees shall itself determine. Special meetings of the Board of Trustees may be called upon written request, delivered to the Board of Trustees, of the Owners of one-third of the Units in the Oak Brook Club Area. Such a written request shall contain the date, hour, place and purpose of the requested meeting, and shall have a clear statement of the action which the Owners desire taken by the Board of Trustees. Written notice of all meetings of the Board of Trustees shall be given to the members of the Board of Managers of each Unit Group. The Board of Trustees may promulgate by-laws, rules and regulations relating to the holding of meetings of the Board of Trustees consistent with the provisions of this Declaration. Each Owner shall receive written notice mailed or delivered no less than 10 and no more than 30 days prior to any meeting of the Board of Trustees concerning the adoption of the proposed annual budget or any increase in the budget or establishment of an assessment. Meetings of the Board of Trustees shall be open to any Owner, except for the portion of any meeting held:

(a) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board of Trustees finds that such an action is probable or imminent.

(b) to consider information regarding appointment, employment or dismissal of an employee, or

(c) to discuss violations of rules and regulations of the Association or unpaid common expenses owed to the Association.

Any vote on these matters shall be taken at a meeting or portion thereof open to any Owner. Any Owner may record the proceedings at meetings required to be open by the Condominium Property Act by tape, film or other means; the Board of Trustees may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of meetings shall be mailed or delivered at least 48 hours prior thereto, unless a written waiver of such notice is signed by the persons entitled to notice before the meeting is convened. Copies of notices of meetings of the Board of Trustees shall be posted in entranceways, elevators, or other conspicuous places in the

Condominium Buildings at least 48 hours prior to the meeting of the Board of Trustees. Where there is no common entranceway for 7 or more Units of a Condominium, the Board of Trustees may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted.

SECTION 5—DUTIES AND POWERS OF BOARD OF TRUSTEES

5.1 Powers of Board--In General: For the benefit of all the Owners, the Board of Trustees shall have all powers relating to the maintenance, repair, improvement, management, and operation of the Community Area, including but not limited to the powers set forth in this Section 5, and, in general, shall have all the rights and powers by the terms of this Declaration of Trust. The Board of Trustees shall have the power to acquire and pay out funds hereinafter provided for the following:

(a) Water, waste removal, if any, professional management fees, operating expenses, electricity and telephone and other necessary utility service for the Community Area.

(b) A policy or policies of insurance insuring the Facilities against loss or damage.

(c) Comprehensive public liability and property damage insurance in such limits as the Board of Trustees shall deem desirable insuring the members of the Board of Trustees, the managing agent, if any, their agents and employees and the Owners including the members of the Board of Trustees individually and as the Board of Trustees as aforesaid, from any liability in connection with the Community Area or the streets, sidewalks and public spaces adjoining the Community Area. Such insurance coverage shall also cover cross liability claims of one insured against another.

(d) Workmen's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board of Trustees in its judgment shall elect to effect.

(e) The services of any person or firm employed by the Board of Trustees. The Board of Trustees may employ the services of any person or firm to act on behalf of the Owners in connection with real estate taxes and special assessments, and in connection with any other matter where the respective interests of the Owners are deemed by the Board of Trustees to be similar and non-adverse to each other.

(f) Landscaping, gardening, snow removal, painting, cleaning, tuck pointing, maintenance, decorating, repair and replacement in the Community Area and such furnishings and equipment for the Community Area as the Board of Trustees shall determine are necessary and proper, and the Board of Trustees

shall have the exclusive right and duty to acquire the same for the Community Area.

(g) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board of Trustees is required to secure or pay for pursuant to the terms of this Declaration of Trust or by law or which in their opinion shall be necessary or proper for the maintenance and operation of the Community Area as first class Facilities or for enforcement of these restrictions.

(h) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Community Area or any part thereof which may in the opinion of the Board of Trustees constitute a lien against the Community Area, rather than merely against the interests therein of particular Owners.

(i) Establishment and maintenance of a system of master metering of public utility services and collection of payments in connection therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.

All funds collected hereunder shall be held and expended for the purposes designated herein.

The Board of Trustees may contract with the Association and Board of Managers or the Association of each Condominium in The Oak Brook Club Area for the maintenance and upkeep of all land and buildings in the Oak Brook Club Area. The costs of such maintenance and upkeep shall be apportioned equitably to and paid for by the Board of Managers or Association.

5.2 Alterations and Improvements of Community Area: The Board of Trustees shall have the right to make or cause to be made alterations and improvements to the Community Area. The costs of such alterations and improvements shall be assessed as expenses in the manner hereinafter set forth.

5.3 Structural Alterations, Capital Improvements, etc.: The Board of Trustees' powers hereinabove enumerated shall be limited in that the Board of Trustees shall have no authority to acquire and pay for out of the maintenance funds any structural alterations, capital additions to, or capital improvements of the Community Area (other than for purposes of replacing or restoring portions of the Community Area) subject to all the provisions of this Declaration of Trust requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00), without in each case the prior approval of two-thirds of the members of the Board of Trustees. However, in the case of a proposed expenditure exceeding Five Thousand Dollars (\$5,000.00), the Board of Trustees prior to entering into any agreement to make the expenditure, shall give thirty (30) days' written notice of its intention to do so to the Boards of Managers of Condominium Units in The Oak Brook Club Area. After the expiration of the thirty-day period, the Board of

Trustees may proceed with the expenditure unless, by writing delivered to the Board of Trustees prior to the expiration of said period, it is disapproved by the Boards of Managers representing such a number of Condominium Units as exceed two-thirds (2/3 rds) of all Units in The Oak Brook Club Area. Action in respect of the approval or disapproval of a proposed expenditure shall be taken at a special meeting which may be called by written consent of twenty per cent (20%) of the Owners in The Oak Brook Club Area.

5.4 Books and Records: The Board of Trustees shall keep complete and correct books of account in chronological order of the receipts and expenditures relating to the Community Area, specifying and itemizing the maintenance and repair expenses of the Community 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, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days notice to the Board of Trustees, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

5.5 Employment of Professional Management: The Board of Trustees shall have power to employ a manager or professional management firm to carry out the administrative duties given to the Board of Trustees, and to pay such manager or management firm reasonable compensation and to join with the Board of Managers or Association of each Condominium in The Oak Brook Club Area in retaining the same manager or management firm.

5.6 Easements: The Board of Trustees shall have the power to establish and dedicate easements in The Oak Brook Club Area (including but not limited to easements for public utilities and private sanitary sewer lines) in addition to any shown on the recorded plat, in, over or through the Community Area, In connection therewith, the Board of Trustees is hereby constituted the attorney in fact for the Owners of Units in The Oak Brook Club Area, to execute documents necessary to carry out the terms of this provision.

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

5.8 Bylaws, Rules and Regulations: The Board of Trustees may adopt such reasonable bylaws, rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Community Area, and for the health, comfort, safety and general welfare of the Owners. Written notice of such rules

and regulations shall be given to all Owners. The Community Area shall at all times be maintained subject to such bylaws, rules and regulations. The Board of Trustees shall have the power to establish traffic regulations, administrative rules and regulations governing the operation and use of the Community Area. The Board of Trustees shall have the authority to establish and impose fines for violations thereof.

5.9 Authority of Board of Trustees and Developer to License: The Board of Trustees by vote of at least two-thirds (2/3) of the Trustees shall have the authority to lease or grant licenses or concessions with respect to any part of the Community Area subject to the terms of this Declaration of Trust.

5.10 No Business Activity: Nothing hereinabove contained shall be construed to give the Board of Trustees authority to conduct an active business for profit on behalf of all the Owners or any of them.

5.11 Liability of the Board: The members of the Board of Trustees shall not be personally liable to the Owners or others for any mistake in judgment or for any acts or omissions made in good faith. The Owners shall indemnify and hold harmless each of the members of the Board of Trustees against all contractual liability to others arising out of contracts made by the Board of Trustees on behalf of the Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration of Trust. It is also intended that the liability of any Owner arising out of any contract made by the Board of Trustees or out of the aforesaid indemnity in favor of the members of the Board of Trustees shall be limited to such proportion of the total liability thereunder as provided in Paragraph 6.7. Every agreement made by the Board of Trustees, or by the managing agent on behalf of the Owners shall provide that the members of the Board of Trustees, or the managing agent, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as is provided in Paragraph 6.7.

5.12 Delegation of Powers: The maintenance, repair, improvement, management and operation of the Community Area shall be the responsibility of the Board of Trustees, but nothing herein contained, however, shall be construed so as to preclude the Board of Trustees from delegating to persons, firms or corporations of their choice, such duties as may be imposed upon the Board of Trustees by the terms of this Section 5 and as are approved by the Board of Trustees.

5.13 General Rules of Use: The Board of Trustees may make reasonable bylaws, rules and regulations pertaining to the Community Area facilities, including matters pertaining to use, dress, hours, deportment, admission of guests, children, pets, discipline and disciplinary measures against users of the Community Area who violate said bylaws, rules and regulations.

5.14 Funds and Titles for the Owners: All funds and the titles of all properties acquired by the Board of Trustees and the proceeds thereof, after deducting therefrom

the costs incurred by the Board of Trustees in acquiring the same shall be held for the benefit of the Owners for the purposes herein stated.

SECTION 6—ASSESSMENTS FOR MAINTENANCE AND REPAIR

6.1 Estimate of Maintenance Costs: Each year on or before November 1st, the Board of Trustees shall estimate the total amount necessary to pay all costs, including but not limited to, cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year, together with a reasonable amount considered by the Board of Trustees to be necessary for a reserve for contingencies and replacements, if any (herein referred to as “estimated cash requirements” or estimate”), and shall notify the Board of Managers or Association of each Unit Group in The Oak Brook Club Area in writing on or before November 15th as to the amount of such estimate, with reasonable itemization thereof. Each Owner shall receive at least 30 days prior to the adoption thereof by the Board of Trustees, a copy of the proposed annual budget. Such estimate shall include allocable portion of costs of maintaining the Community Area as assessed by the Board of Trustees. The annual budget shall also take into account the estimated net available cash income for the year from the operations. The estimated cash requirements shall be assessed to the Owners of Units through the Board of Managers of a Unit Group. On or before January 1st of the ensuing year, and the first day of each and every month of said year, or at such other intervals as the Board of Trustees shall determine, each Owner, jointly and severally, shall be personally liable for and obligated to pay the assessment made pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting, the Board of Trustees shall supply to the Board of Managers of each Unit Group and to each Owner an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and/or paid, together with a tabulation of the amounts collected pursuant to the budget or assessments, and showing the net excess or deficit over the actual expenditures plus reserves. Such accounting shall be certified by an independent certified public accountant. Any amount accumulated in excess of the amount required for actual expenses and reserves may be applied to each succeeding monthly installment due under the current year’s estimate, until exhausted, and any net shortage shall be added according to each Owner’s percentage of liability to the installments due in the succeeding six months after rendering of the accounting.

6.2 Reserves for Contingencies: The Board of Trustees shall build up and maintain reasonable reserves for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such reserves. If the estimated cash requirement is inadequate for any reason, including non-payment of any assessment, the Board may at any time levy a further assessment which shall be assessed as hereinabove provided. The Board of Trustees shall serve notice of such further assessment on the Boards of Managers of each Unit Group 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 Owners of Units shall be personally liable for and obligated to pay their respective adjusted monthly amount.

6.3 Failure of Board to Prepare Estimate: The failure or delay of the Board of Trustees to prepare or serve the annual or adjusted estimate on the Boards of Managers of Unit Groups in The Oak Brook Club Area 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 Owners shall continue to pay the monthly maintenance charge 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.

6.4 Assessment Roll: The assessments against the Boards of Managers of Unit Groups in The Oak Brook Club Area shall be set forth upon a roll which shall be available in the office of the Board of Trustees for inspection at all reasonable times by Owners or their duly authorized representatives. Such roll shall indicate the assessments for all purposes and the amounts of all assessments paid and unpaid. A certificate made by the Board of Trustees as to the status of assessment accounts shall limit the liability of any person for whom made. The Board of Trustees shall issue such certificates to such persons as an Owner may request upon ten (10) days notice in writing.

6.5 Owner's Liability for Assessments: The Owners of Units and their grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Such liability may not be avoided by a waiver of the use or enjoyment of the Community Area or by abandonment of the Unit for which the assessments are made.

6.6 Assessments: All costs of maintaining, improving, managing and operating the Community Area shall be prorated among all the Owners of Units in The Oak Brook Club Area.* All costs allocated to Owners of Units in the Community Area where such Unit is part of a condominium (for example, The Oak Brook Clubdominium, West) shall be assessed to the Association or Board of Managers of such Unit Group and included as part of the assessment made by the Board of Managers of such Association against the Unit Owners in such Unit Group. By acceptance of the conveyance and use of a Unit in The Oak Brook Club Area, each Owner shall assume liability for all his proportionate share of all assessments.*

* See Paragraph 6.1 through 6.7 for procedure in levying and collecting assessments.

6.7 Allocation of Liability for Assessments: All costs of maintaining, improving, managing and operating the Community Area shall be prorated among all the Owners of Units in The Oak Brook Club Area, and such costs shall be allocated among and assessed against the Owners as follows:

(a) The aggregate of the estimated cash requirements for each period shall be divided among the Unit Groups in the proportion that the total number of Units in each Unit Group bears to the total number of Units in The Oak Brook Club Area.

(b) The portion of the total estimated cash requirements allocated to a condominium Unit Group shall be assessed against the Owners of Units in such Unit Group according to each Owner's percentage of ownership of Common Elements as set forth in the Declaration of Condominium appertaining thereto. The assessments due from each such Owner shall be assessed by the Board of Managers of such Condominium against the Owners and collected by the Board of Managers, and paid over to the Board of Trustees.

(c) Each Owner, by purchasing a Unit in the Development, agrees to become liable for and pay the assessments made as provided in this Section 6. Each Owner of a Unit in a condominium building agrees to pay such assessments as part of the assessments made by the Board of Managers of such Condominium in accordance with the terms of the Declaration of Condominium Ownership appertaining thereto.

6.8 Lien for Assessments: The unpaid portion of an assessment which is due shall be secured by a lien upon

(a) the Unit and all appurtenances thereto, provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association shall be subject as to priority only to the lien of all assessments on the encumbered Unit which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest therein, or has a receiver appointed in a suit to foreclose its lien; and

(b) all tangible personal property located in the Unit except that such lien shall be subordinate to prior bona fide liens of record.

6.9 Payment of Assessments and Interest: Assessments and installments thereof paid on or before ten (10) days after the date when due shall not bear interest but all sums not paid on or before twenty (20) days after the date when due shall, when so directed by the Board of Trustees, bear interest at the rate of eight per cent (8%) per annum, from the date when due until paid. All payments on account shall be applied first to interest and then to the assessment payment first due.

6.10 Default: If an Owner is in default in the monthly payment of the aforesaid costs or assessments for thirty (30) days, the Board of Trustees may bring suit for and on behalf of themselves and as representatives of all Owners (the Board of Managers of the Association, in the case of a Condominium unit) to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, other fees and expenses together with legal interest and reasonable attorneys fees to be fixed by the court. To the extent permitted by any judicial 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 Unit of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board of Trustees as in the case of foreclosure of liens against real estate; provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid costs and assessments only to the lien of all costs and assessments on the encumbered Unit which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest in the Unit, or has a receiver appointed in a suit to foreclose his lien. Any encumbrancer may from time to time request in writing a written statement from the Board of Trustees setting forth the unpaid costs and assessments with respect to the Unit covered by such encumbrance and unless the request shall be complied with within twenty (20) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance.

SECTION 7—INSURANCE

7.1 Insurance Coverage: The Board of Trustees shall have the authority to and shall obtain insurance for the improvements (hereinafter referred to as the "Property") located on the Community Area, as follows:

(a) Insurance on the Property against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements, in an amount not less than 100% of the full insurable replacement cost thereof. The "full insurable replacement cost" of the Property shall be determined from time to time by, and the Board of Trustees shall have the authority to obtain an appraisal by a qualified appraiser as selected by, the Board of Trustees. The costs of any and all such appraisals shall be included in the expenses of maintaining the Community Area.

(b) Insurance on the Property against loss or damage from those perils provided in the so-called broad form boiler and machinery policy covering boilers, heating apparatus, pressure vessels and pressure pipes installed in, on or about said Property, without coinsurance clause so long as available, in such amount as the Board of Trustees shall deem desirable.

(c) Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any Owner occurring in, on or about the Community Area or upon, in or about the streets and passageways adjoining the Property, such public liability and property damage insurance to afford protection to such limits as the Board of Trustees shall deem desirable.

(d) Such workmen's compensation insurance and employer's liability insurance as may be necessary to comply with applicable laws.

(e) Such other insurance in such reasonable amounts as the Board of Trustees shall deem desirable.

7.2 Premiums as Common Expenses: The premiums for the above-described insurance shall be included in the expenses of maintaining the Community Area.

7.3 Policies:

(a) All insurance provided for in this Section shall be effected under valid and enforceable policies issued by insurers of recognized responsibility authorized to do business in the State of Illinois.

(b) All policies of insurance of the character described in clauses (a) and (b) of the first paragraph of Section 7.1, (i) shall be carried in the name of the Oak Brook Club Community Area Trust and the Board of Trustees; (ii) shall contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each owner of a residential unit in the Oak Brook Club Community Area, as their respective interests may appear; (iii) shall provide that the insurance as to the interest of the Board of Trustees shall not be invalidated by any act or neglect of any Owner; (iv) shall be without contribution as respects other such policies of insurance carried individually by the Owners, whether such other insurance covers their respective residential units and/or the additions and improvements made by the Owners to their respective residential units; (v) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Owners and the Board of Trustees elect to sell the Property, and (vi) shall contain an endorsement to the effect that such policy shall not be terminated for any reason without at least ten (10) days prior written notice to the mortgagee of each residential unit in the Oak Brook Club Community Area when such notice has been requested in writing. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in clauses (a) and (b) of paragraph 7.1 of this Section 7, any losses under such policies shall be payable,

and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration of Trust.

(c) All policies of insurance of the character described in clauses (c), (d) and (e) and of paragraph 7.1 of this Section shall name as assureds the Board of Trustees of the Oak Brook Club Community Area Trust, the managing agent and other agents.

7.4 Payment of Premiums: The Board of Trustees, for the benefit of the Owners and the mortgagee of each Unit in the Oak Brook Club Community Area, shall pay the premiums on the policies of insurance described in paragraph 7.1 of this Section 7.

7.5 Losses: The loss, if any, under any policies of insurance described in paragraph 7.1 of this Section shall be adjusted with the insurance company or companies by the Board of Trustees. The loss, if any, under any policies of insurance of the character described in clauses (a) and (b) of the paragraph 7.1 of this Section 7 shall be payable and the insurance proceeds paid on account of any such loss shall be applied and disbursed as follows:

(a) To the Board of Trustees, in the case of any one loss of \$50,000 or less in the aggregate, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Community Area and the Property thereon to substantially the same condition in which it existed immediately prior to such damage or destruction, free from vendor's, mechanic's, materialman's and other similar liens; or

(b) In case of any one loss exceeding \$50,000 in the aggregate, then the insurance proceeds shall be paid to a bank or trust company (the "Insurance Trustee") authorized to do trust business in Illinois and having a capital of not less than \$5,000,000, and such proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Community Area and the Property thereon to substantially the same condition in which it existed immediately prior to such damage or destruction, and shall be paid to or for the account of the Board of Trustees from time to time as the work progresses, but not more frequently than once in any calendar month. Said Insurance Trustee shall make such payments upon the written request of the Board of Trustees, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Board of Trustees and by the architect in charge of the work, who shall be selected by the Board of Trustees, setting forth (i) that the sum then requested either has been paid by the Board of Trustees or is justly due to contractors, subcontractors, materialmen, architects or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and the several amounts so paid or due, and stating that no part thereof has been made the basis for withdrawal of insurance proceeds in any previous request, or has been paid out of any

proceeds of insurance received by the Board of Trustees and that the sum requested does not exceed the value of the services and materials described in the certificate, (ii) that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's, mechanic's, materialman's or similar lien upon such work, and (iii) that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of insurance proceeds remaining in the hands of the Insurance Trustee after the payment of the sum so requested; provided, however, that if the net insurance proceeds are insufficient to pay for the cost of restoring the Property as aforesaid (as evidenced by the above-described certificate) and the Owners of Units in The Oak Brook Club Area, individually or through the Board of Managers of the Condominiums in The Oak Brook Club Area, do not voluntarily make provision for the payment of such excess cost within one hundred eight (108) days from the date of such damage or destruction, said net insurance proceeds shall be paid to or retained by the Insurance Trustee and disposition of the Community Area and the Property thereon, together with the net insurance proceeds, shall be made as provided in this Declaration of Trust.

7.6 Insurance on Unit Owner Liability: Each Owner of a Unit in The Oak Brook Club Area shall be responsible for his own insurance on his personal liability to the extent not covered by the policies of liability insurance obtained by the Board of Trustees for the benefit of all of the Owners as above provided.

7.7 Mortgagees: In the event a mortgagee endorsement has been issued as to a Unit, the share of the Owner of such unit shall be held in trust for the mortgagee and the Owner as their interests may appear, but nothing herein contained shall be construed so as to give any mortgagee the right to determine or participate in the determination of reconstruction or repair.

7.8 Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Owners after first paying or making provision for the payment of the expense of the Board of Trustees in the following manner:

(a) **Reconstruction or Repair:** If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners, all remittances to Owners and their mortgagees being payable jointly to them. This provision is for the benefit of any mortgagee of a Unit and may be enforced by him.

(b) **Failure to Reconstruct or Repair:** If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the

beneficial Owners, remittances to Owners and their mortgagees being payable jointly to them, in the same proportion as each Owner is liable for costs and assessments as set forth in Paragraph 6.7. This provision is for the benefit of any mortgagee of a Unit and may be enforced by mortgagee.

7.9 Sufficient Insurance: In the event the improvements forming a part of the Property, or any portion thereof, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board of Trustees or the payee of such insurance proceeds in payment thereof; provided, however, that in the event within thirty (30) days after said damage or destruction the Owners elect to sell the Property, then such repair, restoration or reconstruction shall not be undertaken. In the event that such repair, restoration or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board of Trustees or the payee of such insurance proceeds among all Owners, in the same proportion as each Owner is liable for costs and assessments as set forth in Paragraph 6.7, after first paying out of the share of each Owner the amount of any unpaid liens on his Unit in the order of the priority of such liens.

7.10 Insufficient Insurance: In the event the Property or the improvements thereon so damaged or destroyed are not insured against the peril causing the loss or damage, or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and the Owners and all other parties in interest do not voluntarily make provision for reconstruction of the improvements within one hundred eighty (180) days after said damage or destruction, then the Board of Trustees shall determine the action to be taken with respect to the Property in the legal and equitable interests of the Owners.

7.11 Repair and Restoration: Repair, restoration or reconstruction of the improvements as used in this Section, means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction.

SECTION 8—CONVERSION OF COMMUNITY AREA TRUST TO GENERAL NOT-FOR-PROFIT CORPORATION

8.1 Not-For-Profit Corporation: The Oak Brook Club Inc. is a Not-For-Profit Corporation under the General Not-For-Profit Corporation Act of the State of Illinois, which corporation shall be the governing body for all the Owners of Units in The Oak Brook Club Area for the maintenance, repair, replacement, administration and operation of the Community Area. The Board of Directors of said Association shall be deemed to be the Board of Trustees referred to herein in this Section 8. Every Owner of a Unit in The Oak Brook Club Area shall be a member therein, which membership shall terminate

upon the sale, transfer, or other disposition by such member of his ownership of his Unit in The Oak Brook Club Area, at which time the new Owner of such Unit shall automatically become a member therein. The Association may issue certificates evidencing membership therein. The Oak Brook Club, Inc. has been organized as a Not-For-Profit Corporation under the General Not-For-Profit Corporation Act of Illinois, and such corporation, except as restricted or limited under said Act, shall have all the powers, duties and obligations and shall be operated in the manner as set forth in this Section 8 pertaining to the management, operation and administration of the Community Area.

SECTION 9—COMPLIANCE, BREACH OF COVENANTS, AND DEFAULT

9.1 **Compliance and Default:** Each Owner shall be governed by and shall comply with the terms of this Declaration of Trust and the bylaws, rules, and regulations adopted pursuant thereto and as they may be amended from time to time. A default shall entitle the Board of Trustees or Owners to the following relief:

(a) Failure to comply with any of the terms of this Declaration of Trust, bylaws, rules, regulations adopted pursuant thereto shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure or lien or any combination thereof, and which relief may be sought by the Board of Trustees or the Owners, as the case may be.

(b) All owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Board of Trustees. Nothing herein contained however shall be construed so as to modify any waiver by insurance company of rights of subrogation.

(c) In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.

(d) The failure of the Board of Trustees or of an Owner to enforce any right, provision or covenant which may be granted by this Declaration of Trust shall not constitute a waiver of the right or of a continuing right of the Board of Trustees or Owner to enforce such right, provision, covenant or condition in the future, irrespective of the number of violations, defaults or breaches which may or may not have occurred.

(e) All rights, remedies and privileges granted to the Board of Trustees or to an Owner pursuant to any terms, provisions, covenants or conditions of this Declaration of Trust shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by this Declaration of Trust or at law or in equity.

9.2 Liens:

(a) **Protection of Property.** All liens against a Unit other than for mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon a Unit shall be paid before becoming delinquent.

(b) **Notice of Lien.** Owners of Units shall give notice to the Board of Trustees of every suit or other proceeding which will or may affect the title to his Unit, such notice to be given within five (5) days after the Owner receives notice thereof.

(c) **Notice of Suit.** Owners of Units shall give notice to the Board of Trustees of every suit or other proceeding which will or may affect the title to his Unit, such notice to be given within five (5) days after the Owner receives notice thereof.

Failure to comply with this Section concerning liens will not affect the validity of any judicial sale. Failure to remove any lien shall constitute a default under this Section 9.

9.3 Abatement and Enjoinment: The violation of any restriction or condition, bylaw, rule or regulation adopted by the Board of Trustees, or the breach of any covenant or provision herein contained, shall give the Board of Trustees the right, in addition to the rights set forth in the next succeeding section, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. All expenses of the Board of Trustees in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of 8% per annum until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the common expenses of maintaining the Community Area, and the Board of Trustees shall have a lien for all of the same upon the ownership of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on The Oak Brook Club Area. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board of Trustees.

SECTION 10—AMENDMENT AND TERMINATION OF DECLARATION OF TRUST

10.1 **Who May Amend:** This Declaration of Trust may be amended by the Board of Trustees or the Owners of residential units in The Oak Brook Club Area only in the manner and to the extent provided for in this Section 10.

10.2 **Amendment of Declaration of Trust:** This Declaration of Trust may be amended (a) by two-thirds vote of the Board of Trustees with the concurrence of a majority of the Boards of Managers of the Condominiums or (b) by the Owners of Units in The Oak Brook Club Area by a vote of two-thirds of the Owners, each Owner of a Unit having one vote, provided, however, such amendment or amendments shall not unfairly or unreasonably affect the rights of the Owners.

10.3 **Termination of Declaration of Trust:** This Declaration of Trust may be terminated by the written consent collectively of

- (a) the Board of Trustees by a vote of two-thirds of the members of the Board of Trustees,
- (b) the Owners of seventy-five percent of the Units, and
- (c) all lienholders.

10.4 **Procedure in Amendment or Termination:** The amendment or termination of this Declaration of Trust shall be effectuated by an appropriate written instrument adopted by the Board of Trustees, the Boards of Managers of the Condominiums, the Owners of Units in The Oak Brook Club Area and/or lienholders, as the case may be, under Paragraphs 10.2 and 10.3, whichever is applicable, of this Section 10.

Certification by the President or Secretary of the Board of Trustees (or of the President or Secretary of a Board of Managers, as the case may be) shall include a declaration that the action taken by the Board of Trustees, the Board of Managers, the Owners or lienholders has been effected in accordance with the applicable provisions of this Declaration of Trust.

10.5 **Notices with Respect to Amendment or Termination:** Written notice of amendment or termination of this Declaration of Trust setting forth the substance of any amendment or the intended termination and the time and place of any meeting of the Board of Trustees or the Owners of Units in The Oak Brook Club Area at which such amendment or termination is to be considered, shall be given by the party or parties having the right to initiate amendment or termination pursuant to this Section 10 to all parties in interest, to-wit: the Boards of Trustees, the Board of Managers of the Condominiums, the Owners of Units in The Oak Brook Club Area and lienholders. Such notice shall be given at least 10 days prior to the date of any meeting called for the purpose of considering amendment or termination of the Declaration of Trust

10.6 Termination of the Declaration of Trust: Upon the effective termination of this Declaration of Trust, all title and interest in the Community Area shall be transferred to the Owners of Units in The Oak Brook Club Area in accordance with their proportionate undivided beneficial interests.

SECTION 11—GENERAL PROVISIONS

11.1 Unit Owned in Trust: In the event title to any Unit in The Oak Brook Club Area is conveyed to a land titleholding trust, under the terms of which all powers of management, operation and control of the ownership remain vested in the trust beneficiary or beneficiaries, then the ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration of Trust against such ownership. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall, not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation except as determined, ordered or decreed in a judicial proceeding. The amount of such lien or obligation shall continue to be a charge or lien upon the ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title of such ownership.

11.2 Notices--In General: Notices provided for in this Declaration of Trust shall be in writing, and shall be addressed to the Board of Trustees, or any Owner, as the case may be, in The Oak Brook Club Area, Illinois (indicating thereon the number of the respective Unit if addressed to an Owner), or at such other address as herein provided. The Board of Trustees may designate a different address or addresses for notices to them by giving written notice of such change of address to Owners. Any owner may also designate a different address for notices to him by giving written notice of his change of address to the Board of Trustees. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to an Owner, when deposited in his mailbox in the building or at the door of his Unit in The Oak Brook Club Area.

Wherever notice is required to be given to Owners of Units which are part of a condominium in The Oak Brook Club Area, such notice shall be given to such Owners and also to the Condominium Board of Managers or Association.

11.3 Notices--Representatives of Deceased Owners: Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Owner is being administered.

11.4 **Notices-- to Mortgagees:** Upon written request to the Board of Trustees, the holder of any duly recorded mortgage or deed of trust against any Unit shall thereafter be given copies of any and all notices permitted or required by this Declaration of Trust to be given to the Unit Owner or Owners, whose unit ownership is subject to such mortgage or deed of trust.

11.5 **No Waiver:** No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration of Trust shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

11.6 **Liberal Interpretation and Rule Against Perpetuities:** The provisions of this Declaration of Trust shall be liberally construed to effectuate the purpose of creating a uniform plan for the development and operation of the Community Area and the Units in The Oak Brook Club Area in accordance with high standards. Should any provision of this instrument be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one years after the death of the survivor of the now living lawful descendants of Richard J. Daley, Mayor of Chicago, and Richard M. Nixon, President of the United States. If any provision shall be deemed to be invalid, then the elimination of such provision shall not affect the remaining provisions.

11.7 **Invalidity of Any Covenant or Restriction:** The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration of Trust, or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

11.8 **Severability:** If any term, covenant, provision, phrase or other element of this Declaration of Trust is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or element hereof.

11.9 **Gender, Singular, Plural:** Whenever the context so requires, the use of the plural shall include the singular, the singular the plural, and any gender shall be deemed to include all genders. In particular, the term "Trustee" shall include the Developer where required by the context.

11.10 **Captions:** Captions used in this Declaration of Trust are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text hereof.

11.11 **Recordation:** This Declaration of Trust shall be recorded in the Office of the Recorder of Deeds of DuPage County, Illinois and all amendments to this Declaration of Trust shall be similarly recorded.

This Amended, Consolidated and Restated Declaration of Trust is being made and executed by the Board of Trustees of the Oak Brook Club Community Area Trust.

BOARD OF TRUSTEES

Jeffrey Kennedy

Patricia Wasowicz

Carolyn Link

Pat Monaco

Ross Haeger

Louis Malevitis

CERTIFICATION

I, Jeffrey Kennedy, being the President of the Board of Trustees of the Oak Brook Club Community Area Trust, do hereby certify as such officer of the Board that the foregoing Amended, Consolidated and Restated Declaration of Trust was duly voted upon, adopted, approved and executed on July 16, 1996 at a meeting of the Board duly called, noticed and convened and at which a quorum was present throughout, by the members of said Board whose signatures are subscribed above, which members have at least two-thirds vote of the Board, as their own free and voluntary act and as the free and voluntary act of said Board, all in accordance with Sections 11.7 and 11.8 of the Declaration of Trust.

Dated: Dated July 16, 1996