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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE FORESMAN HOMEOWNERS ASSOCIATION

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Exhibits

Exhibit A	-	**The Property**
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THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE FORESMAN HOMEOWNERS ASSOCIATION (this "**Declaration**") is made and entered into as of the 30th day of September, 2026, by **The Foresman Owner, LLC, a Delaware limited liability company and its successors and/or assignees,** (hereinafter referred to as "**Declarant**").

W I T N E S S E T H:

A. Declarant is the owner and legal title holder of certain real estate in the Village of Glenview, County of Cook and State of Illinois, which real estate is legally described in Exhibit A attached hereto and by this reference made a part hereof (the "Property").

B. Declarant intends to construct on or convert the Property to a development containing sixty (60) Lots, as hereinafter defined, together with certain common areas which will require continuing care and maintenance for the privacy, benefit and enjoyment of all persons owning and residing in the Lots.

C. Declarant has deemed it desirable for the efficient preservation of the values and amenities of the Property to create an agency to which shall be delegated and assigned the powers of maintaining and administering aspects of the Common Area, as hereinafter defined, and administering and enforcing the covenants and restrictions hereinafter contained and created.

D. The Association (as hereinafter defined) has been incorporated under the laws of the State of Illinois, as a not-for-profit corporation for the purpose of exercising the functions aforesaid.

E. Declarant desires to establish for its own benefit and the mutual benefit of all future owners, tenants and occupants of the Property and any part thereof, certain easements or rights in, over, under, upon and along the Property and certain mutually beneficial restrictions and obligations with respect to the use, conduct and maintenance thereof.

NOW, THEREFORE, Declarant hereby declares that the Property is and shall be transferred, held, sold, conveyed and accepted subject to this Declaration of Covenants, Conditions, Restrictions and Easements. Declarant does hereby further declare that the following easements, covenants, restrictions, conditions, burdens, uses, privileges, charges and liens shall: (1) exist at all times hereafter amongst all parties having or acquiring any right, title or interest in any portions of the Property; (2) be binding upon and inure to the benefit of each Lot 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

"Association" shall mean and refer to an Illinois not-for-profit corporation, its successors and/or assigns, to be known by the name of "Foresman Homeowners Association", or such other name or names as Declarant shall designate. All Lot Owners shall be members of the Association, as more particularly described in this Declaration.

"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 provisions of Article III.

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

" Common Area" shall generally mean all portions of the Premises which shown as "out lots" on The Final Plat of Subdivision of the Foresman Subdivision was recorded in the office of the Cook County Recorder of Deeds on February 9, 2026, as Document Number 2604007033 (the "Plat"). The maintenance, repair, improvement, use, enjoyment and operation of all of the Common Area shall be in accordance with the terms and provisions of this Declaration.

"Declarant" shall mean and refer to The Foresman Owner, LLC, a Delaware limited liability company, and its successors and/or assignees.

"Declarant's Lender" shall mean and refer to IBEXIS LIFE & ANNUITY INSURANCE COMPANY and its successors and/or assigns, but only for so long as Declarant's Lender holds a mortgage recorded against any Lot

"Declaration" shall mean this Declaration of Covenants, Conditions, Restrictions and Easements for the Foresman Homeowners Association.

"Eligible Mortgage Holder" shall mean each holder of a first mortgage on a Lot or Lots that has requested in writing that the Association notify it of any proposed action that requires consent of a specified percentage of mortgage holders.

"Lot" or "Lots" shall mean and refer to each of the sixty (60) parcels legally described on Exhibit "C" attached hereto upon which a single-family home is constructed or to be constructed.

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

"Material Amendment" shall mean any amendment to this Declaration, By-Laws or the Association's articles of incorporation that would change any of the following in a manner other than as expressly provided herein: voting rights in the Association; assessment liens, subordination of assessments liens; rights to, or use of, the Common Area; termination of the legal status of the Association or the Property following substantial destruction or condemnation; or any provisions that expressly benefit holders, insurers or guarantors of mortgages secured by portions of the Property.

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

"Occupant" shall mean any person or persons other than the Lot Owner in possession of a Lot.

"Property" shall mean and refer to that certain real estate described in Exhibit "A" attached hereto and by this reference made a part hereof and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

"Transfer Date" shall mean the date which is the earlier of: (i) the 60th day after the date on which seventy five percent (75%) of the Lots have been conveyed to Lot Owners other than Declarant, (ii) three (3) years after the first Lot is conveyed to a Lot Owner other than Declarant or (iii) such date as Declarant may determine prior to the occurrence of the events set forth in the foregoing clauses (i) and (ii).

"Village" shall mean the Village of Glenview, an Illinois municipal corporation.

ARTICLE II

MEMBERSHIP

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, including a contract seller, 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. No Lot 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. Lot 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

3.1 The Association shall have two classes of voting membership:

Class A. Class A Members shall be all those Lot Owners as defined in Article II, provided that 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 pursuant to 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 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 2; provided that the Class B membership shall cease and be converted to Class A membership on the Transfer Date.

3.2 The provisions of Section 3.1 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.

3.3 The Association shall have a Board of five (5) 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 a two thirds (2/3) majority vote of the remaining Members of the Board or at the request of Members holding at least twenty percent (20%) of the votes of the Association requesting a meeting of the Members of the Association to fill the vacancy for the balance of the term. The first Board may be appointed by Declarant (or its beneficiary or designee). Each member of the Board, with the exception of the Board members initially appointed by Declarant (or its designee) shall be one of the Lot Owners (including Declarant); provided, however, that in the event a Lot Owner is a corporation, partnership, trust, limited liability company, 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, manager or member or such limited liability company, or manager or principal 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 Lot and vacates the Lot 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. 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.

3.4 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, but such reinstatement or increase shall not be retroactive.

3.5 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 provided however, that if the Association, Declarant or Board shall enter into a lease, contract or an agreement, including but not limited to an agreement or agreements for the professional management of the Property, before the Transfer Date, each such agreement shall provide that it is 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. 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.

3.6 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 this Declaration or any applicable laws, ordinances or codes.

3.7 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 Lot Owner or any representative of a Lot Owner duly authorized in writing, 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 Lot Owner or by the holder of said first mortgage lien.

ARTICLE IV

PROVISIONS RELATING TO THE COMMON AREA

4.1 Except as set forth in paragraph 4.10 below, every Lot Owner and such Lot Owner's tenants, guests and invitees shall have a non-exclusive right and easement of ingress and egress in, over, upon and to, and use and enjoyment of, all portions of the Common Area. All portions of the Common Area shall be held for the use and benefit of each Lot Owner. The aforesaid non-exclusive right and easement shall be appurtenant to and shall pass with the title to every Lot Owner, subject to the following reserved rights and easements in favor of others (each of which following described reserved rights and easements apply to all portions of the Common Area:

(a) The Association may dedicate or transfer all or any portion of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless accomplished by means of an instrument signed by Members entitled to cast not less than two-thirds (2/3) of the votes.

(b) The Association hereby reserves the right, without the necessity of having to obtain any Members' consent, to grant, at any time and from time to utility easement(s) for sanitary and storm sewers, water, gas, electricity, telephone, cable television and any other necessary public or municipal service over, through, upon and across all or any portion of the Common Area, all upon such terms and conditions as the Board deems necessary or appropriate.

4.2 Each Lot Owner and such Lot Owner's tenants, guests and invitees shall have a right and easement in, over, upon and to any and all sidewalks located in the Common Area for the purposes of pedestrian ingress and egress.

4.3 Any Lot Owner may delegate, in accordance with this Declaration and the By-Laws, such Lot Owner's right of ingress and egress to and from the Common Area and the use of the other common facilities from time to time located thereon to the members of his family, occupants, guests, invitees, tenants or contract purchasers who reside on the Property.

4.4 Notwithstanding anything in this Declaration to the contrary, Declarant, its beneficiary, agents, employees, guests and invitees shall have, and hereby expressly reserves, the right and easement of parking, ingress and egress in, over, upon, under and across, and the right of use of, all portions of the Common Area for sales, marketing and construction purposes until Declarant has conveyed all of the Lots to the purchasers thereof.

(a) The Association shall have the right of ingress and egress over and upon the Property for any and all purposes in connection with the use, maintenance, construction, operation, repair and reconstruction of the Common Area.

(b) 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.

4.5 Notwithstanding any provisions herein to the contrary, the easements herein created shall be subject to:

a. The right of Declarant to execute all documents and do all other acts and things affecting the Property which, in Declarant's sole opinion, are desirable in connection with Declarant's rights hereunder.

b. Easements of record (or any recorded rights to grant additional easements) existing on the date hereof and any easements which may hereafter be granted by Declarant or the Association to any public utilities or governmental bodies for the installation and maintenance of electrical and telephone conduit and lines, gas pipes, sewers or water mains and pipes, or any other utility services serving any Lot and to any provider of cable television service.

4.6 Nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Common Area to or for any public use or purpose whatsoever.

4.7 All areas of, and facilities from time to time located upon, the Common Area, shall be maintained by the Association in such a manner as to ensure the proper use and functioning of such areas and facilities as originally designated and/or constructed.

4.8 The Association shall pay, as agent and on behalf of the Lot Owners and out of the funds furnished to it by them for such purpose, all tax and other governmental impositions levied upon the Common Area or any part thereof, if any.

4.9 The Common Area shall at all times be used and maintained in compliance with all applicable ordinances, codes and regulations of the Village.

4.10 That part of Outlot A, as shown and designated on the Plat as "Fence Easement" currently contains (among other things) fences that generally run from north to south. (collectively, the "Fence"). The Association in its sole and absolute discretion shall determine the need for and may carry out or cause to be performed all maintenance, repair and/or replacement of any portion of the Fence that is located outside the Fence Easement. Further, the Association may move any portion of the Fence that is located outside of the Fence Easement into the Fence Easement in a location that is located as close as reasonably possible to the Fence Easement's western boundary.

The adjoining and contiguous neighboring properties to the east of the Fences have had the use and enjoyment of the Fence Easement. The Declarant and the Association desire to continue to allow the adjoining and contiguous neighbors to the east of the Fence Easement the right to use and enjoy the Fence Easement. As such, the Declarant and the Association hereby grant to the adjoining and contiguous neighboring properties a perpetual and exclusive easement to the Fence Easement.

The Fence Easement shall be maintained by those neighbors who use and enjoy this Portion of Outlot A. In addition to the Amendment provision set forth in Section 11.3 of this Declaration, this grant of easement cannot be modified, amended, withdrawn or revoked by the Declarant or the Association without the written consent of the neighboring Tall Trees Homeowners Association, the owners of the property located immediately east of the Fence Easement, and the Village.

ARTICLE V

MAINTENANCE OF LOTS

5.1 The Association shall carry out or cause to be performed all maintenance, improvement, repair and replacement of the Common Area, including but not limited to detention areas, catch basis, storm water pipes, and storm water collection systems. The Association shall have the right to ingress and egress over and upon the Common Area for any and all purposes connected with the use, maintenance, repair, operation, improvement, replacement and reconstruction of the Common Area.

ARTICLE VI

COVENANTS FOR MAINTENANCE ASSESSMENTS

6.1 Each Lot Owner by reason of the acceptance of a deed, (excluding the Declarant or any Lot utilized by Declarant), is deemed to covenant and agree to pay to the Association annual assessments or charges and special assessments for capital improvements and unforeseen expenses, to be 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 lien upon the Lot (except a Lot owned by Declarant) against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorneys' fees, shall be the personal obligation of the person who was the Lot Owner of such Lot at the time when the assessment fell due. The personal obligation of a Lot Owner shall not pass to his successors in title unless expressly assumed by them. Both annual and special assessments shall be fixed at a uniform rate for all Lots. The annual assessments or charges or special assessments shall be collected in one lump sum or in installments, as shall be approved and directed by the Board. This payment shall be in addition to the prorated portion of the monthly assessment which Lot Owner shall pay as of the date title to

his Lot is conveyed. 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

6.2 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 the Property, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, and of the Lots situated upon the Property. Such uses shall include, but are not limited to, the cost to the Association of any taxes, insurance, repair, replacement and maintenance of Common Area, (other than facilities and activities maintained by any governmental authority or utility company), and 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. In addition, water, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Lot Owners shall be paid for by the Association from the assessments levied hereunder. The Board reserves the right to levy additional assessments against any Lot Owner to reimburse it for excessive use by such Lot Owner of any utility service, the expense of which is charged to the maintenance fund. At the time of closing of the initial sale of each Lot by Declarant, the Lot Owner shall pay (in addition to the first monthly assessment) to the manager or managing agent, or as otherwise directed by the Board, an amount equal to three (3) times the first full current monthly assessment for such Lot Owner, which amount shall be used and applied as a working capital fund in the manner herein provided.

6.3 The Board shall be authorized to fix the annual assessment in an amount sufficient to meet the costs and expenses as contained in Section 6.2 hereof.

6.4 If the reserves and the budgeted Estimated Cash Requirement (as hereinafter defined) prove inadequate for any reason, including non-payment of any Lot Owner's assessment, the Board may at any time levy a supplemental assessment, which shall be assessed equally among all of the Lot Owners. Prior to the levying of such supplemental assessment, each Lot Owner shall receive notice, in the same manner as provided for membership meetings, of any meeting of the Board concerning the adoption of such supplemental assessment. Subsequent to the Board's adoption of the supplemental assessment, the Board shall serve notice of such supplemental assessment on all Lot Owners by a written statement setting forth the amount and reasons therefor. Such supplemental assessment shall become effective with the next succeeding monthly common expense assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of supplemental assessment.

6.5 Both annual and special assessments shall be fixed at a uniform rate for all Lots, except for certain Lots as provided in Section 6.9 hereof, and shall be collected on a monthly basis.

6.6 The annual assessments provided for herein 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 6.9 hereof. Each year on or before November 1, the Board shall estimate in the form of a detailed budget the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and fees which will be required during the ensuing calendar/fiscal year for the acquisition of all such goods and services, together with a reasonable amount determined by the Board for a reserve for contingencies and replacements (the "Estimated Cash Requirement"). The Estimated Cash Requirement shall be assessed equally among all of the Lot Owners and collected in one lump sum or in installments, as shall be approved and directed by the Board. Each Lot Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget together with an indication of which portions are intended for capital expenditures or repairs or payment of real estate taxes. Each Lot Owner shall receive notice, in the same manner as is provided herein for membership meetings, of any meeting of the Board concerning the adoption of the proposed annual budget or of any subsequent increase or decrease therein, or establishment of an assessment. In the event any budget that is adopted differs from the proposed budget, then immediately after adoption, the Board shall distribute to each Lot Owner a detailed annual budget as adopted by the Board, setting forth with particularity the Estimated Cash Requirement by category as well as all anticipated assessments and other income. If an adopted budget requires assessment against the Lot Owners in any fiscal/calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board, upon written petition by Lot Owners holding twenty percent (20%) of the votes in the Association filed within fourteen (14) days of the Board's adoption, shall call a meeting of the Association within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of votes of the Owners are cast at such meeting to reject the budget, it is ratified, whether or not a quorum is present.

6.7 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, then (i) the amount of the assessment shall bear interest from the date of delinquency at an annual rate per annum equal to the lesser of (a) eighteen percent (18%) and (b) the maximum rate allowed by law, and (ii) in addition to said interest, the Association shall have the right, to be exercised in a non-discriminatory manner, to charge a delinquent Lot Owner a late fee of Twenty-Five and 0/100 Dollars ($25.00) for each month or portion thereof that said amount remains delinquent, said late fee to cover the Association's administrative costs in monitoring and collecting such amount. The Association may bring an action at law or in equity against the Lot Owner personally obligated to pay the same or foreclose the lien against the respective Lot and interest, late fees, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Each Lot 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 Lot 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.

6.8 The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed on the Lots and recorded prior to the due date of the delinquent assessment 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 first to occur of the date the holder of said mortgage (i) takes possession of the Lot, (ii) accepts a conveyance of any interest in the Lot and (iii) has a receiver appointed in a suit to foreclose his lien. The lien of the assessments shall not be affected by the sale or transfer of the corresponding Lot unless the sale or transfer is pursuant to the foreclosure of the first mortgage thereon. In such a case, the transfer of title pursuant to the foreclosure shall extinguish the lien. However, neither the personal obligation of the transferor, if any, nor the resulting pro rata share of the burden of such non-payment or non-enforcement, imposed through a subsequent assessment, shall be affected.

6.9 With regard to all Lots which are vacant or upon which Lots are being constructed or have been completed and to which title has not been conveyed by Declarant (the "Declarant Owned Lots"), the total aggregate assessment due with respect to all Declarant Owned Lots shall be limited to the amount by which (a) the aggregate amount of actual operating expenses from time to time required to be paid with respect to the Property exceed (b) the amounts required to be paid by the Lot Owners other than Declarant for said actual operating expenses. For purposes of the foregoing calculation, in the event Declarant enters into a lease or installment contract for any Lot, then Declarant shall, as of the first day of occupancy under such lease or contract, be responsible for the payment of all assessments on those Lots on the same basis as any other Lot Owner as provided in this Article and consequently, said Lot shall no longer be deemed to be a Declarant Owned Lot hereunder. 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. The foregoing amounts owed by Declarant for the Declarant Owned Lots may be paid by Declarant on a monthly basis or, at Declarant's option, paid to the Association at the close of each calendar year without interest. It is expressly understood and agreed that in no event shall Declarant's total obligation under this Section 6.9 with respect to the Declarant Owned Lots ever exceed the amount of assessment due from each of the Lot Owners other than Declarant multiplied by the number of Declarant Owned Lots from time to time.

6.10 The failure or delay of the Board to prepare or serve the annual or adjusted estimated budget on a Lot Owner shall not constitute a waiver or release in any manner of such Lot Owner's obligation to pay his share of the Estimated Cash Requirement, whenever the same shall be determined. In the absence of any annual budget, each Owner shall continue to pay the Estimated Cash Requirement at the rate established for the immediately preceding period until the new annual budget is adopted and the new Estimated Cash Requirement thereunder is effective. Upon the adoption of the budget, each Owner will be personally liable for the monthly assessment payments thereunder.

ARTICLE VII

INSURANCE

7.1 The Association shall be responsible for procuring and maintaining comprehensive general liability insurance, including liability for injuries to, and death of, persons and property damage in combined single limit amount not less than One Million Dollars ($1,000,000.00) per occurrence, including non-owned and hired automobile liability; umbrella liability insurance coverage in an amount not less than Two Million and no/100 Dollars ($2,000,000.00); and other liability insurance as it may deem desirable, insuring the Association from liability in connection with the use of the Common Area. In addition, the Association shall be 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 "Special Form" policy provided that such policies shall (i) provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to the Association and all mortgagees of record of the Lots; (ii) provide that all mortgagees of record of the Lots shall have the right to pay overdue insurance premiums and to obtain new coverage in the event the existing insurance policy lapses; (iii) provide for coverage in the amount of one hundred percent (100%) of current full replacement value; and (iv) contain standard mortgage clause endorsements in favor of the mortgagee(s) of the Lots, as their respective interests may appear. Replacement cost shall be determined annually by an independent appraiser or by a method acceptable to the insurance company providing such coverage. The liability policy shall also name as insureds the Association's agents, officers, employees, each Lot Owner and the City, its agents, officers and employees, and Declarant's Lender.

7.2 The Association shall be responsible for procuring and maintaining a fidelity bond insuring the Association, the Board and the Lot 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 Lot Owners in such amounts as the Board shall deem necessary but not less than 150% of the annual operating expenses of the Association, including reserves. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be cancelled for non-payment of any premiums or otherwise substantially modified without thirty (30) days prior written notice to all holders of first mortgages of record.

7.3 The Association shall also obtain and maintain Directors and Officers Liability Insurance and, if any portion of the Property falls within the Flood Zone A category, Flood risk insurance. In addition, the Association may 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 including, but not limited to, the following: Earthquake risk and Workman's Compensation and Employer Liability.

7.4 All repair, restoration or rebuilding pursuant to the provisions of this Article VII shall be carried out under such supervision and direction as the Board shall deem appropriate in order to assure the uniform, expeditious and correct completion of the work concerned. The Lot Owner or Lot Owners of each Lot which shall have been damaged or destroyed shall fully cooperate with, and abide by all instructions and directions of, the Association in connection with all repair, restoration and rebuilding undertaken pursuant to this Article VII.

7.5 In the event of such damage or destruction of a Lot, the holder of the mortgage encumbering said Lot shall cause the proceeds of any insurance required pursuant to Section 7.2 hereof to be utilized in restoring the Lot pursuant to the terms of this Article.

ARTICLE VIII

INTERIM PROCEDURE

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

8.2 Until the Transfer Date, Declarant (or its beneficiary or designees) may appoint the Board which shall have the same powers and authority as given to the Board generally.

8.3 The powers granted to Declarant by Section 8.2 hereof shall include, without limitation, the power to assess upon and collect from the individual Lot 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

9.1 Each Lot conveyed shall be designated by a separate legal description as set forth on Exhibit C attached hereto and made a part hereof and shall constitute a fee simple interest subject to the terms, conditions and provisions hereof.

9.2 A Lot Owner shall do no act nor any work that will impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other properties or their owners.

with all installation requirements of the manufacturer and all Health and Safety Laws. No Dishes shall be installed within the close proximity of any power lines. All Dishes installed, to the extent feasible, shall be painted or of such color so that the Dish blends into the background against which it is mounted, provided, however, said painting requirement does not prohibit or unreasonably interfere with the reception or signal received by the viewer. Notwithstanding anything contained herein to the contrary, the installation of any Dish shall be at the Lot Owner's sole risk and sole cost and expense and, in the event the installation of any Dish causes any damage or destruction to any dwelling or other improvement installed by Declarant or any Lot or voids or impairs any warranty which runs for the benefit of the Declarant, other Lot Owners or the Association, the Owner installing and owning a Dish shall be liable and responsible for and shall pay for any and all costs, expenses, fees and damages and repair any and all damage or destruction created thereby, including reasonable attorneys' fees and court costs. No Dish shall be affixed to, installed or placed upon the Common Area except upon the prior written consent of the Declarant, not to be unreasonably withheld, and shall only be installed, affixed or placed upon the Common Area in conjunction with the Association's duly adopted rules and regulations. Notwithstanding anything contained herein to the contrary, any Lot Owner installing and affixing any Dish to a Lot, improvement, dwelling or the Common Area hereby agrees to and shall indemnify, defend and hold Declarant and the Association harmless from and against any and all costs, expenses, suits, damages, destruction to any real property or any person, including attorneys' fees and court costs, caused by, either directly or indirectly, the installation, affixing and maintaining, whether by said Lot Owner or a third party contractor, of a Dish pursuant to this Declaration. This Section shall be binding upon and inure to the benefit of each Owner and his/her heirs, successors and assigns and shall be effective upon recordation in the Office of the Cook County Recorder of Deeds.

9.7 No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property, except dogs, cats or other common household pets (not including pigs and chickens and not exceeding a total of (2) larger pets such as cats and dogs, and a reasonable number of smaller pets, such as tropical fish) may be kept on any Lot, provided that that they are not kept, bred, or maintained for any commercial purposes and are in compliance with all applicable rules and regulations promulgated by the Association and the Village.

9.8 Subject to the limitations contained herein, the Board may adopt such other rules and regulations from time to time governing the use and enjoyment of the Common Area and the use of the Lots as the Board, in its sole discretion, deems appropriate or necessary.

9.9 Until such time as title to any Lot is conveyed to a bona fide purchaser, Declarant reserves the right to lease such Lots upon such terms and conditions as Declarant may, in its sole discretion, approve.

9.10 No less than seventy-five (75%) percent of the single-family homes located on the Property will have a primary bedroom located on the ground floor.

9.3 Except for those fences, patios, decks and other similar improvements and architectural elements constructed by Declarant on each Lot, there shall be no fences, patios, decks or similar improvements commenced, erected, or maintained upon any Lot, without the Lot Owner thereof first obtaining the prior written approval of the Association and thereafter (but only thereafter) seeking and obtaining the issuance of any appropriate permit from the Village. No such improvements shall encroach upon any portion of the Common Area except for those improvements constructed by Declarant thereon and those encroachments expressly permitted by this Declaration.

9.4 Each Lot is hereby declared to be subject to an easement and right to and in favor of the Association and each and all of its employees, agents and instrumentalities to go upon such Lot for reasonable inspection thereof from time to time and for the purpose of carrying out any and all of the obligations and functions with respect to Common Area. Each Lot is further declared to be subject to an easement in favor of any adjoining Lot to the extent necessary to permit the maintenance, supply, repair, and servicing of utility services to the various Lots and Lots located thereon (including, but not limited to, those referenced in Section 5.1).

9.5 Each Lot shall be used only for residential purposes, as a private residence, and no professional business or commercial use shall be in made of the same, or any portion thereof except it shall not apply to the activities and uses of the Declarant; provided that occupations carried on in the Lot are permitted only if such use is incidental to the Lot's primary residential use; provided further that the Lot Owners, who pursue such incidental occupational use of their Lot shall have no employees, customers or clients at the Lot and shall obtain prior approval from all authorities having jurisdiction over the use of the Lot. In addition to the Amendment provision set forth in Section 11.3 of this Declaration, the Association shall not modify or amend the Declaration to create any architectural review, restrictions or guidelines for the construction, improvement or modifications of the single-family homes in the Subdivision.

9.6 In compliance with Section 207 of the Telecommunications Act of 1996, and the rules and regulations promulgated thereby, devices designed for over-the-air reception of television broadcast signals, multichannel multipoint distribution services or direct broadcast satellite services (collectively "Dishes") which promote a viewer's ability to receive video programming services, shall be permitted and may be affixed to or placed upon the exterior walls or roof of any dwelling, garage or other improvement on a Lot; provided, however, Dishes shall be placed, to the extent feasible, in locations that are not visible from any street, provided, that this placement permits reception of any acceptable quality signal. Any and all Dishes permitted pursuant to this Section shall be installed in full compliance with all health, safety, fire and electrical codes, rules, regulations, ordinances, statutes and laws of the Federal Government, State of Illinois, Cook County and local municipalities and the Association (collectively "Health and Safety Laws"). All Dishes installed shall be properly grounded and installed in full compliance

9.11 No less than fifteen (15%) percent of the single-family homes located on the Property will be ranch style homes.

9.12 There shall be no neon glass block or vinyl siding allowed per the Village of Glenview.

ARTICLE X

INTENTIONALLY OMITTED

ARTICLE XI

MISCELLANEOUS

11.1 The Association or any Lot 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 Lot 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 Lot Owner's Lot, enforceable as other liens herein established. Failure by the Association or any Lot Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

11.2 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.

11.3 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 Lot Owner of any Lot subject to this Declaration and 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 3.1 hereof and then properly recorded, provided, however, that, except as set forth in Section 11.15(iv) below, no Material Amendment to this Declaration, the By-Laws or the Association's articles of incorporation shall be effective unless approval thereof is obtained from Declarant's Lender and from Eligible Mortgage Holders representing at least fifty-one percent (51%) of the Lots that are subject to mortgages held by Eligible Mortgage Holders. These covenants and restrictions may also be cancelled or amended

by an instrument signed by sixty percent (60%) of Lot Owners executed and recorded within ninety (90) days of the expiration of any successive ten (10) year period, such cancellation or amendment to be effective on the date of commencement of the ten (10) year period in question, provided, however, that no termination or alteration of the legal status of the Association or the Property for reasons other than substantial destruction or condemnation of the Property shall be effective unless approval thereof is obtained from Eligible Mortgage Holders representing at least sixty-seven percent (67%) of the Lots that are subject to mortgages held by Eligible Mortgage Holders. Any instrument executed pursuant to the provisions contained in this Section 11.3 shall be filed for record in the Recorder's Office and a true, complete copy of such instrument promptly shall be transmitted to each Lot Owner. No amendment to this Declaration may be made that is in conflict with the requirements of the Subdivision Regulations of the Village, as the same may be amended from time to time. Notwithstanding anything to the contrary herein, Paragraphs 4.10, 5.1, 9.10, 9.11 and 11.13 cannot be modified, amended, withdrawn or revoked by the Declarant or the Association without the written consent of the Village.

11.4 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 in question 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 J.B. Pritzker, Governor of the State of Illinois, living at the date of this Declaration.

11.5 Any notices required under the provisions of this Declaration to be sent to any member, Lot Owner, or to any holder, insurer or guarantor of a first mortgage secured by any portion of the Property shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Member, Lot Owner or holder, insurer or guarantor as it appears on the records of the Association at the time of such mailing.

11.6 If at any time or times the Board shall deem it necessary or advisable to rerecord this Declaration or any part hereof in the Office of the Recorder of Deeds of Cook County, Illinois, in order to avoid the expiration hereof or of any of the covenants, conditions, restrictions, rights, reservations, easements, agreements or other provisions herein contained under any statute or act relating to or governing marketable title, the Board shall submit the matter to a meeting of the Members called upon not less than ten (10) days prior notice, and unless at such meeting at least two-thirds (2/3) of said Members shall vote against such rerecording, the Association shall have, and is hereby granted, the power to so rerecord this Declaration or such part thereof, and such rerecording shall be binding upon all Lot Owners in every way and with the full force and effect as though such action were taken by each of said Owners and the rerecorded document executed and acknowledged by each of them.

11.7 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.

11.8 In amplification of and in addition to the provisions contained in Article VI, in the event of any default of any Lot Owner, the Association and all other Lot Owners may and shall have all rights and remedies as shall otherwise be provided or permitted by law or in equity.

11.9 Any aggrieved Lot 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 Lot Owner (or occupant of his Lot).

11.10 The following provisions are intended for the benefit of each Eligible Mortgage Holder and Declarant's Lender and to the extent, if at all, that any other provisions of this Declaration conflict with the following provisions, the provisions of this Section 11.9 shall control:

(a) Upon request in writing to the Association identifying the name and address of the Eligible Mortgage Holder or the insurer or guarantor of a recorded first mortgage or trust deed on a Lot or Lots ("Insurer or Guarantor") and the Lot number, the Association shall furnish each Eligible Mortgage Holder, Insurer or Guarantor, or Declarant's Lender, a written notice of the default of any Lot Owner's obligations under this Declaration which is not cured within thirty (30) days. Any Eligible Mortgage Holder of a Lot or Lots, or Declarant's Lender, who comes into possession of the said Lot or Lots pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Lot or Lots which become due prior to (i) the date of the transfer of title or (ii) the date on which the holder comes into possession of the Lot or Lots, whichever occurs first.

(b) Upon request in writing, each Eligible Mortgage Holder, Insurer or Guarantor, or Declarant's Lender, shall have the right:

(i) to examine current copies of this Declaration, the By-Laws, rules and regulations and the books and records of the Association during normal business hours;

(ii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(iii) to receive written notice of any decision by the Association or Lot Owners to make a Material Amendment to this Declaration, the By-Laws or the articles of incorporation of the Association;

(iv) to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(v) to receive written notice of any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders; and

(vi) to receive written notice of any condemnation or casualty loss that affects either a material portion of the Property or the Lot or Lots on which it holds, insures or guarantees the mortgage.

(c) No provision of this Declaration, the By-Laws or the articles of incorporation of the Association or any similar instrument pertaining to the Property or the Lot or Lots therein shall be deemed to give a Lot Owner or any other party priority over the rights of the Eligible Mortgage Holders or Declarant's Lender pursuant to their mortgages in the case of distribution to Lot Owners of insurance proceeds or condemnation awards for losses to or a taking of the Lot or Lots, and/or the Common Area, or any portion thereof or interest therein. In such event, the Eligible Mortgage Holders, Insurers or Guarantors, or Declarant's Lender, of the Lot or Lots affected shall be entitled, upon specific written request, to timely written notice of any such loss.

(d) Upon specific written request to the Association, each Eligible Mortgage Holder, Insurer or Guarantor, or Declarant's Lender of a Lot or Lots shall be furnished notice in writing by the Association (i) of any damage to or destruction or taking of the Common Area if such damage or destruction or taking exceeds Ten Thousand and 00/100 Dollars ($10,000.00), or (ii) of any damage to a Lot or Lots if such damage exceeds One Thousand and 00/100 Dollars ($1,000.00).

(e) If any Lot or Lots or portion thereof or the Common Area or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the Eligible Mortgage Holder, Insurer or Guarantor, or Declarant's Lender, of said Lot or Lots will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle the owner of a Lot or Lots or other party to priority over such Eligible Mortgage Holder, Insurer or Guarantor, or Declarant's Lender, with respect to the distribution of the proceeds of any award or settlement in respect of such Lot or Lots.

(f) Upon request in writing, Declarant's Lender have the right to receive copies of the minutes of all meetings of the Members and of the Board.

11.11 If all or any part of the Common Area only shall be taken through condemnation by any governmental authority having power so to do, the net proceeds of such taking shall be paid to and retained by the then owner of such portion of the Common Area subject, however, to the rights of the holders of first mortgage liens on the Lots. If any part of the Property including one or more Lots shall be taken by one or more concurrent condemnation proceedings, the entire net proceeds of such taking or takings, including (without limitation) all proceeds received on account of such taking of any part of the Common Area, shall be divided equitably among, and retained by, the Lot Owners of the Lots wholly or partially taken in such condemnation proceedings, subject to the rights of the holders of first mortgage liens on the Lots. If the effect of such condemnation shall be to isolate any part of the Property from the remainder of the Property, and if no residential structures shall then have been constructed or be situated within the portion of the Property so isolated, then all the Lots lying wholly or partly within the portion of the Property so isolated shall be deemed to have been and shall be removed from and released from all of the terms and provisions of this Declaration and this Declaration shall be of no further force or effect with respect thereto. For purposes of this Section 11.11, the term "condemnation" shall include also any sale under threat of condemnation to any governmental authority having condemnation power.

11.12 Upon any dissolution of the Association, its assets shall be transferred to another homeowner's association having similar purposes.

11.13 Declarant reserves the right and power, to be exercised without the consent of any Lot Owner or his Eligible Mortgage Holder, to record a special amendment ("Special Amendment") to this Declaration at any time prior to the Transfer Date which causes 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 Lot, (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, or (iv) notwithstanding that such change or modification could otherwise be considered a Material Amendment, to change or modify any of the terms or conditions of this Declaration based upon Declarant's determination, made in good faith, that such change or modification is in the best interests of the Property and is consistent with the intent and purposes of this Declaration provided, however, no Special Amendment that modifies, amends, withdraws, or revokes Paragraphs 4.10, 5.1, 9.10, 9.11, or 11.13 shall be made or effective without the prior written consent of the Village. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Lot 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 Declarant to vote in favor of, make, execute and record Special Amendments. The right of Declarant to act pursuant

to rights reserved or granted under this Section 11.13 shall terminate at such time as Declarant no longer holds or controls title to any Lot.

11.14 Each Lot Owner shall notify the Association of the name and address of the Eligible Mortgage Holder relating to his respective Lot.

ARTICLE XII

Special Declarant Rights

12.1 Until the Transfer Date, the Declarant shall have all the rights and powers herein granted to the Association and shall be authorized and empowered to take all such actions as the Board would have been authorized and empowered to take as herein provided. Prior to the Transfer Date, Declarant shall have the right to appoint all the members of the Board.

12.2 Until the Transfer Date, Declarant may, in its sole and absolute discretion, elect to maintain the Common Area and all signs and monuments located thereon and may pay all expenses and costs in connection with the Common Area, including without limitation, the costs of improving and maintaining the Common Area (and any signs and monuments located thereon) and general real estate taxes payable in connection with the Common Area and such payments shall be credited against any amounts due the Association from Declarant, including in Subsidy Payments. Declarant shall, not later than the Transfer Date, convey to the Association that portion of the Common Area to be owned by the Association.

12.3 Declarant shall be entitled at all times to conduct sales of Lots from the Property and shall have the right, for itself and its agents, employees, guests, invitees, to utilize roads, streets, Common Area and all other portions of the Property, excluding Lots conveyed to a purchaser thereof, for such purposes, at no cost and expense, until all Lots are sold. Declarant may at all times utilize, without cost, signage, lighting and establish temporary construction and sales offices, buildings and trailers and construct model homes to conduct its construction, sales and marketing of the Property.

(SIGNATURE APPEARS ON NEXT PAGE)

IN WITNESS WHEREOF, Declarant has caused this Declaration of Party Wall Rights, Covenants, Conditions, Restrictions and Easements for The Foresman Homeowners Association to be executed as of the date first above written.

DECLARANT:

The Foresman Owner, LLC
a Delaware limited liability company

By: The Foresman, LLC,
a Delaware limited liability company
its sole member

By:_____
Name: Brian Hoffman
Its: Authorized Signatory

Dated: September 30, 2026

STATE OF ILLINOIS)
) **SS.**
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Brian Hoffman, the authorized signatory of The Foresman, LLC, a Delaware limited liability company, the sole member of **The Foresman Owner, LLC, a Delaware limited liability company**, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as limited liability company's own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of September, 2026

_____
Notary Public

My Commission Expires:_____

7480458.2

OFFICIAL SEAL
CALVIN A BERNSTEIN
Notary Public, State of Illinois
Commission No. 640579
My Commission Expires
August 01, 2030

SUBORDINATION OF MORTGAGE

IBEXIS LIFE & ANNUITY INSURANCE COMPANY ("**Lender**") hereby subordinates the lien of that certain Commercial Mortgage, Assignment of Rents, Security Agreement, and Fixture Filing dated December 19, 2025 and recorded December 23, 2025 as Document 2535707036 in the Cook County Clerk's Recorder's Division, Illinois (collectively, the "**Security Instruments**"), the Declaration, and all future amendments, modifications or supplemental declarations to the DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE FORESMAN HOMEOWNERS ASSOCIATION (this "**Declaration**") including without limitation any Supplemental Declaration pursuant to which additional real property within the Project may be submitted to the Declaration (collectively, the "**Declaration**").

The Security Instruments shall be considered a first lien on the Parcel, as defined in the Declaration. Notwithstanding any foreclosure of the Mortgage or any of the Security Instruments, the Declaration, as amended, shall continue to encumber the property described in the Security Instruments.

The priorities specified herein are applicable irrespective of the time or order of the attachment or perfection of any liens described herein or the time or order of recording the Declaration described herein, or the granting of or failure to give notice hereof.

Lender hereby warrants and represents to Declarant that Lender has not assigned, sold or transferred the Security Instruments, or any interest therein, to any person or entity.

[SIGNATURE PAGE TO FOLLOW]

The subordination granted herein shall he continuing, irrevocable and binding on Lender and its successors and assigns.

IBEXIS LIFE & ANNUITY INSURANCE COMPAN

By: IBEXIS LIFE & ANNUITY INSURANCE COMPANY

By: Anchor Loans, LP, its attorney in fact

_____

Print Name: Steve Chung

Title: Director of Core Servicing

STATE OF _____)

COUNTY OF _____)

Before me, _____, a Notary Public of said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the _____ of **IBEXIS LIFE & ANNUITY INSURANCE COMPANY** the within named bargainor, and that he/she as such _____ executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company by himself/herself as _____.

Witness my hand and seal, at Office in _____, _____, this ____ day of _____, 2026.

_____

NOTARY PUBLIC

My Commission Expires:

See attached

CALIFORNIA ACKNOWLEDGMENT CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Ventura

On SEP 29 2026 (*Date*) before me, Jose Gonzalez Velasquez **Notary Public** (*Here Insert Name and Title of the Officer*)

personally appeared **Steve Chung** (*Name(s) of Signer(s)*)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

JOSE GONZALEZ VELASQUEZ
Notary Public - California
Los Angeles County
Commission # 2496740
My Comm. Expires Aug 6, 2028

Place Notary Seal and/or Stamp Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (*Signature of Notary Public*)

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
☐ Corporate Officer – Title(s): _____	☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General	☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
☐ Other: _____	☐ Other: _____
Signer is Representing: _____	Signer is Representing: _____

©2019 National Notary Association

EXHIBIT A

THE PROPERTY

LOTS 1 TO 60, INCLUSIVE, AND OUTLOTS A, B, C, D AND E IN THE FORESMAN SUBDIVISION, BEING PART OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED FEBRUARY 9, 2026 AS DOCUMENT NO. 2604007033, IN COOK COUNTY, ILLINOIS
Commonly Known As: 1900 E. Lake Avenue, Glenview, Illinois 60025

PIN: 04-26-300-038-0000

EXHIBIT B

BY-LAWS OF

THE FORESMAN HOMEOWNERS ASSOCIATION

ARTICLE I

PURPOSES AND POWERS

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

ARTICLE II

OFFICES

2.1 **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.

2.2 **Principal Office**. The principal office of the Association shall be maintained in Glenview, Illinois.

ARTICLE III

MEMBERSHIP

3.1 **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. Lot 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 3.2 hereof.

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

Class A. Class A Members shall be all those Lot Owners as defined in Section 3.1, provided that 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 3.1. 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 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 3.1; provided that the Class B membership shall cease and be converted to Class A membership on the Transfer Date.

3.3 **Meetings**.

(a) **Quorum: Procedure**. Meetings of the Members shall be held at the principal office of the Association or at such other place in Cook 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 3.2 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 shall be held at such time as may be designated upon not less than thirty (30) days prior written notice given by Declarant, provided that such initial meeting shall be held no later than sixty (60) days after the Transfer Date. 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 the President of the Association, twenty five percent (25%) of the Board or by the Members having twenty percent (20%) of the total votes entitled to be cast by the Members as provided in Section 3.2 above, and delivered not less than ten (10) days nor more than thirty (30) 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.

3.4 **Notices of Meetings**. Notices of meetings required to be given herein may be delivered either personally, by mail or electronically 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 Lot of the Lot 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.

3.5 **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

4.1 **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 Declarant (or its designee). The Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease the term of the office of the Board members at any annual meeting, provided the terms of at least one of the persons on the Board shall expire annually. Each member of the Board, with the exception of the Board members initially appointed by Declarant (or its designee) shall be one of the Lot Owners (including Declarant); provided, however, that in the event an Lot Owner is a corporation, partnership, trust, limited liability company, 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, manager or member of such limited liability company, or manager or principal 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 Lot and vacates the Lot prior to the consummation of that transaction, such member shall thereafter no longer be eligible to serve on the Board and his term of office shall be deemed terminated.

4.2 **Determination of Board to be Binding**. All matters of dispute or disagreement between Lot 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 Lot Owners subject, however, to the jurisdiction of any applicable court of law.

4.3 **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 Declarant pursuant to Section 4.1 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 3.3(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. The three (3) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. In the event of a tie vote, the members of the Board shall determine which members shall have the two (2) year term and which member shall have the one (1) year terms. 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 Declarant or its designee or beneficiaries 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.

4.4 **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.

4.5 **Vacancies in Board**. Vacancies in the Board, other than as a result of removal pursuant to Paragraph 4.7 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.

4.6 **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 and 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.

4.7 **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 two-thirds of the remaining Members of the Board or at the request of Members holding at least twenty percent (20%) of the votes of the Association requesting a meeting of the Members of the Association to fill the vacancy for the balance of the term.

4.8 **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 notice immediately after, and at the same 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.

4.9 **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

5.1 **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 Property;

(c) subject to Section 5.4(b) below, to engage the services of a manager or managing agent who shall manage and operate the Property and the Common Area;

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

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the Property and 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 the exterior portions of the Lots 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 the exterior portions of the Lots 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 Lot 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 Lot Owners by the Articles of Incorporation, the Declaration or these By-Laws.

5.2 **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 Lots as set forth in Section 5.1 of the Declaration having a total cost in excess of Ten Thousand Dollars ($10,000.00), without in each case the prior approval of the owners holding two-thirds (2/3) of the total votes.

5.3 **Tax Relief**. In connection with the Common Area, and to the extent the Association may be the legal titleholder thereof, 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.

5.4 **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 Lot Owners and Occupants. Written notice of such rules and regulations shall be given to all Lot Owners and Occupants, and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) **Management**. Declarant or the Board may engage the initial management organization and if a management organization is so engaged, its contract shall expire 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, including but not limited to 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; 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 5.4(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 Lot Owners or any of them.

5.5 **Liability of the Board of Directors**. The members of the Board and the officers of the Association shall not be personally liable to the Lot 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 Lot 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 Lot Owners, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration. The liability of any Lot 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

6.1 **Preparation of Estimated Budget**. The Board shall 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 as set forth in Section 6.6 of the Declaration.

6.2 **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 Lot Owner's assessment, the Board may, at any time, levy a further assessment, which shall be divided pro rata among the remaining installments for such fiscal year and assessed equally among the Lot 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. In the event the Board levies such further assessment, the Board shall serve notice thereof on all such Lot 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 Lot Owners shall be obligated to pay the adjusted monthly amount. At the time of closing of the sale of each Lot by Declarant, the Lot Owner shall pay (in addition to the first monthly assessment) to the Association, or as otherwise directed by the Board, an amount equal to two (2) times the first full monthly assessment for such Lot Owner, which amount shall be used and applied for start-up costs and as a working capital fund in connection with initial operating expenses for the Common Area and held for future working capital needs.

6.3 **Books and Records**. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Property, specifying and itemizing the maintenance and repair expenses of the Property and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Lot Owner or any representative of a Lot 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 Lot Owner or his representative or such holder, insurer or guarantor. Upon not less than ten (10) days prior notice to the Board, any Lot 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 Lot 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 Lot 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 Eligible Mortgage Holders (by number) shall upon request, be entitled to have such an audited statement prepared at their expense.

6.4 **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 Lot 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 Lot Owners, other than 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.

6.5 **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, (i) the assessment shall bear interest from the due date at an annual rate per annum equal to the lesser of (a) eighteen percent (18%) and (b) the maximum rate then allowed by law, and (ii) the Association may bring an action at law or equity against the Lot Owner personally obligated to pay the same, or foreclose the lien against said Owner's Lot, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. The amount of any delinquent and unpaid charges or assessments, and interest, costs and fees (including but not limited to management company fees) as above provided, shall be and become a lien or charge against the Lot of the Lot 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 Lot 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 first to occur of the date the holder of said mortgage (1) takes possession of the Lot, (2) accepts a conveyance of any interest in the Lot and (3) has a receiver appointed in a suit to foreclose his lien.

6.6 **Exempt Lots**. With regard to any Lots which are vacant or upon which Lots are being constructed or have been completed and to which title has not been conveyed by Declarant (the "**Declarant Owned Lots**"), the total aggregate assessment due with respect to all Declarant Owned Lots shall be limited to the amount (the "**Shortfall**") by which (a) the aggregate amount of actual operating expenses from time to time required to be paid with respect to the Property exceeds (b) the amounts required to be paid by the Lot Owners other than Declarant for said actual operating expenses. For purposes of the foregoing calculation, in the event Declarant enters into a lease or installment contract for any Lot, then Declarant shall, as of the first day of occupancy under such lease or contract, be responsible for the payment of assessments on those Lots on the same basis as any other Lot Owner as provided in Section 6.1 hereof and, consequently, said Lot shall no longer be deemed to be a Declarant Owned Lot hereunder. 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. The foregoing amounts owed by Declarant for the Declarant Owned Lots may be paid by Declarant on a monthly basis or, at its option, paid to the Association

at the close of each calendar year without interest. It is expressly understood and agreed that in no event shall Declarant's total obligation under this Section 6.8 with respect to Declarant Owned Lots ever exceed the amount of assessment due from each of the Townhouse Lot Owners other than Declarant multiplied by the number of Declarant Owned Lots from time to time.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

All Lot Owners shall maintain, occupy and use their Lots 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

8.1 **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 of authority to such committee shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it or him by law.

8.2 **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.

8.3 **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.

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

8.5 **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.

8.6 **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.

8.7 **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, 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 in accordance with the provisions of Section 11.3 of the Declaration. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook 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. To the extent of any conflict, ambiguity or contradiction between the terms and provisions contained in these By-Laws and those contained in the Declaration, those contained in the Declaration shall, in all instances, control and prevail.

EXHIBIT C

THE LOTS

THE LOTS

Lot Number	Votes	Percentage of Assessment
Lot 1	1	1/60
Lot 2	1	1/60
Lot 3	1	1/60
Lot 4	1	1/60
Lot 5	1	1/60
Lot 6	1	1/60
Lot 7	1	1/60
Lot 8	1	1/60
Lot 9	1	1/60
Lot 10	1	1/60
Lot 11	1	1/60
Lot 12	1	1/60
Lot 13	1	1/60
Lot 14	1	1/60
Lot 15	1	1/60

Lot 16	1	1/60
Lot 17	1	1/60
Lot 18	1	1/60
Lot 19	1	1/60
Lot 20	1	1/60
Lot 21	1	1/60
Lot 22	1	1/60
Lot 23	1	1/60
Lot 24	1	1/60
Lot 25	1	1/60
Lot 26	1	1/60
Lot 27	1	1/60
Lot 28	1	1/60
Lot 29	1	1/60
Lot 30	1	1/60
Lot 31	1	1/60
Lot 32	1	1/60
Lot 33	1	1/60
Lot 34	1	1/60
Lot 35	1	1/60
Lot 36	1	1/60

Lot 37	1	1/60
Lot 38	1	1/60
Lot 39	1	1/60
Lot 40	1	1/60
Lot 41	1	1/60
Lot 42	1	1/60
Lot 43	1	1/60
Lot 44	1	1/60
Lot 45	1	1/60
Lot 46	1	1/60
Lot 47	1	1/60
Lot 48	1	1/60
Lot 49	1	1/60
Lot 50	1	1/60
Lot 51	1	1/60
Lot 52	1	1/60
Lot 53	1	1/60
Lot 54	1	1/60
Lot 55	1	1/60
Lot 56	1	1/60
Lot 57	1	1/60

Lot 58	1	1/60
Lot 59	1	1/60
Lot 60	1	1/60