

provision herein, hereby covenants for itself, its successors and assigns, that it shall convey to the Association the Common Properties designated on any recorded final subdivision plat not later than the seventh anniversary of the date of the recording of such plat, or seven years from the date of this Declaration, whichever is later.

Section 3. Extent of Members' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The right of the Association to suspend the enjoyment rights of any Member for any period during which any assessment remains unpaid, or for any period during which any infraction of its rules and regulations continues, or as punishment for prior infractions, it being understood that any suspension for either non-payment of any assessment or a breach of the rules and regulations of the Association shall not constitute a waiver or discharge of the Member or Member's obligation to pay the assessment and be bound by the Association's Rules and Regulations; and

(b) The right of the Association to charge admission and other fees for the use of the Common Properties and/or any facilities therein; and

(c) The right of the Association to dedicate or transfer all or any part of the Common Properties to any municipal, county, State, Federal or other public or quasi-public agency, authority or utility for such purposes and subject to such conditions as may be determined by the Association, provided that no such dedication or transfer of all or substantially all of the common elements shall become effective unless such dedication, transfer and determination as to purpose and conditions thereof shall be authorized by the vote in person or by proxy of two thirds of the votes cast at a duly called meeting. A true copy of such resolution, together with a certificate of the result of the vote taken thereon shall be made and acknowledged by the Association and such certificate shall be annexed to any instrument of dedication or transfer affecting the Common Properties, prior to the recording thereof in the Office of the McLean County Recorder of Deeds. Such certificate shall be conclusive evidence of authorization by the membership.

ARTICLE V

Covenant for Common Maintenance and Capital Improvement Assessments.

Section 1. Creation of the Lien and Personal Obligation of Assessments. By acquiring an ownership interest in any lot in

Old Farm Lakes, each purchaser or grantee and his, her or its heirs, executors, administrators, successors and assigns agree to pay to the Association: (1) Annual Assessments; (2) Special Assessments; and (3) the annual and special assessments of any subsidiary owners association. Each such person shall be deemed to have consented to make such payments and to have agreed to all the terms and provisions of this Declaration, whether or not a mention of such a provision was included in the contract, deed or other instrument by which he, she or it acquired title. The annual and special assessments of the association and of any subsidiary owners association, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge and shall constitute a continuing lien upon the land, lot and living unit against which each assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof, as hereinafter provided, shall also be the personal obligation of the person or persons or entity who held such ownership interest at the time when the assessment fell due. In the case of co-ownership of a lot or living unit, all of such co-owners of the lot or living unit shall be jointly and severally liable.

Section 2. Purpose of Assessments.

A. The Annual Assessments levied by the Association shall be used to promote the health, safety, pleasure and welfare of the owners of lots; to pay costs and expenses incident to the operation of the Association, including without limitation, the maintenance and repair of facilities located in the land and other common properties, to provide services furnished by the Association, such as lawn care and snow removal on the common areas and to pay for the repair and replacement of improvements on the Common Properties, to pay all taxes and insurance premiums on or for the Common Properties, and all other costs and expenses incidental to the operation and administration of the Association and its facilities.

B. The Special Assessments shall be used to pay the cost of capital improvements or extraordinary maintenance, repair or replacement on or of the Common Areas and all expenses incidental thereto.

C. The annual dues, fees and assessment of the subsidiary owners' association may be used to pay for recurring annual expenses of the subsidiary owners' association, including without limitation, lawn care and snow removal on the lots, proportionate share of liability and casualty insurance, and utilities metered and billed to the subsidiary owners' association. The annual assessment is also used to establish reserves for the maintenance, repair and replacement of the common properties of any subsidiary owners' association, including without limitation, reserves to

fund repainting or restaining; reserves to provide for major capital replacement expenditures, e.g. replacement of building utility service lines, roof, parking lot or other major capital expenditures.

D. The special assessments of any subsidiary owners' association shall be used to pay for capital improvements authorized by the subsidiary owners' association or to provide funds to supplement the reserves established by annual assessments of the subsidiary owners' association.

E. Prior to the conveyance of the Common Property to the Association, all annual assessments and special assessments of the Association and all dues, fees and assessments, including special assessments of any Subsidiary Owners' Association, shall be established, levied, collected and spent by the developer.

Section 3. Budget Preparation.

A. The Association's Role:

1. Annually, the Managers/Directors of the Association shall prepare a budget showing the proposed receipts and expenditures for the next fiscal year. The budget shall include:

- (a) The annual assessment of the Association by living unit, which until 1/1/89 shall not exceed \$100.00/year/living unit.
- (b) Any special assessments of the Association by living unit or by lot and if by lot, with a per living unit breakdown.
- (c) The minimum annual assessment required by each subsidiary owners' association by living unit or by lot and if by lot, with a per living unit breakdown, which minimum shall be in an amount estimated by the Association's Board to be sufficient to pay for insurance purchased by the Association, insuring buildings or property of the subsidiary owners' association or members thereof; to establish reserves; to fund periodic maintenance, repair or replacement of the common properties of the subsidiary owners' association, and sums necessary to pay for lawn care and snow removal on the lot or lots of the subsidiary owners' association.
- (d) Any additional amounts required by a subsidiary owners' association;

which assessments shall be payable monthly, with right of prepayment.

2. The annual budget shall be prepared and distributed to the owner of each living unit not less than 30 days prior to the date of its adoption.

3. The Association Board shall give at least 10, but not more than 30, days written notice of any Association Board meeting at which the proposed annual budget is to be adopted, increased, or new assessment established.

4. Annually, after the close of the Association's fiscal year, the Association Board shall supply the owner of each living unit an itemized accounting of the preceding year's receipts and disbursements, showing a tabulation of the amounts collected by account, excess or deficit in each account, and the amount of reserves on hand by account.

B. Role of the Subsidiary Owners' Association

1. Annually, not less than 30 days prior to the start of a fiscal year, the subsidiary owners' association shall determine the amount of any annual assessment (in excess of the minimum annual assessment required of the subsidiary owners' association by OFLPA) necessary to acquire services it desires (including specialized services purchased from OFLPA) and any special assessments.

2. The subsidiary owners' association shall establish its budget in the manner prescribed in the Declaration or Covenants creating and empowering it or in the absence of any such direction or guidance, in the same manner as set forth in this Declaration for OFLPA.

3. When established, the assessments of the subsidiary owners' association shall be billed by OFLPA, collected by the subsidiary owners' association or OFLPA on its behalf, and paid over to OFLPA for investment and disbursement.

Section 4. Period for Which Annual Assessments are Made. The period for which Annual Assessments of the Association and all subsidiary owners' associations are made shall be the twelve-month period extending from January 1 through the next succeeding December 31. The period for the first Annual Assessment shall begin January 1, 1988.

Each Annual Assessment shall become due upon, and payable on or before the first day of February following the commencement of such Annual Assessment period.

Prepared By And Return to

Randy Stege

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Fee Amt: \$18.00 Page 1 of 1
McLean County, IL
Ruth Weber Recorder

File 2004-00007093

A-10 a

**ADD to Article V., Section 3, A., 1., NEW (e)
(between pages 10 and 11)**



The OFLPOA Board must give special notice to all OFLPOA Members 30 days prior to the Annual Meeting notifying them of any proposed "NON-MAINTENANCE" in excess of \$1,000 for the upcoming budget year. Such expenses cannot be budgeted for or spent until approval is given via a vote of the majority of homeowners at the Annual Meeting. "NON MAINTENANCE EXPENCES" are expenses that are not approved to keep up the existing common properties of the OFLPOA.

Amendment to Doc Number 87 7405

Randy Stege, President of the Board of Directors
Old Farm Lakes Property Owners Association

Section 5. List of Assessments, Notice of Assessment, Certificate as to Payment. The Board of Directors of the Association with respect to the Association and each subsidiary owners' association (or association on their behalf) with respect to their assessments, shall cause to be prepared, at least thirty (30) days in advance of the due date of each assessment, a list of the properties and all assessments applicable thereto, in alphabetical order, according to the names of the Owners thereof, which list shall be kept in the office of the Association and shall be open to inspection, upon request, by any Owner of a lot or owner of an interest therein.

The Association shall, upon the request of any Owner liable for an assessment or of the mortgagee of the Owner's premises, furnish to such Owner or mortgagee a certificate in writing, signed by an officer of the Association, setting forth whether or not such assessment has been paid. Such certificate shall constitute conclusive evidence of the payment of any assessments therein stated to have been paid.

Section 6. Effect of Non-Payment of Assessment. If the assessments are not paid promptly on the due date thereof, then such assessment shall become delinquent automatically and shall, together with interest thereon and costs of collection thereof as hereinafter provided, become a continuing lien on the property against which it is levied, which lien shall bind such property in the hands of the then Owner, his, her or its heirs, executors, devisees, personal representatives, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain his, her, their or its personal obligation and shall not be a personal obligation of his, her, their or its successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the due date, the assessment, together with interest thereon at the rate of twenty percent (20%) per annum may be enforced and collected by the Association with respect to Association charges and by each subsidiary owner association, or association on their behalf, with respect to the charges of any subsidiary owners association, by the institution of an action at law against the Owner or Owners personally obligated to pay the same, or by an action to foreclose the lien against the property, and there shall be added to the amount of such assessment and interest, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include, in addition to the assessment, interest, court costs, and attorney's fees.

Section 7. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments, charge,

and lien created herein: (a) all Common Properties as defined in Section 1 of Article I hereof and (b) all properties owned by the Developer.

ARTICLE VI

Architectural Control Committee

Section 1. Creation. The developer shall create an Architectural Control Committee consisting of three members appointed by the Developer.

Section 2. Vacancies. Vacancies in the Architectural Control Committee shall be filled by the Developer. When the Developer no longer owns any of the properties, the Architectural Control Committee shall become self perpetuating, with vacancies filled by the remaining members. The Architectural Control Committee may act through a designated agent, which designation may be made and revoked by written instrument, placed of record in the office of the McLean County Recorder of Deeds.

Section 3. Review and Approval of Members' Plans and Specifications for Additions, Alterations or Changes to Structures.

A. No building, dwelling, wall, fence, swimming pool, sidewalk, drive, tent, awning, sculpture, pole, hedge, tree, bush, shrub, mass planting or other structure or excavation shall be commenced, erected, planted on, or removed from the Properties, nor shall any exterior addition to any such existing structure or change or alteration thereof, including painting or staining, be made until the plans and specifications therefor showing the nature, species, kind, shape, height, color, materials and location of the same, with accurate reference to lot lines and showing proposed grading, drainage and methods of soil control, (or so much of that information as the Architectural Control Committee deems relevant) shall have been submitted to and approved in writing by the Architectural Control Committee as to insure the harmony and compatability of its external design and location, with the surrounding structures and topography.

B. In approving or disapproving a Member's proposal, the Architectural Control Committee shall consider:

(1) The extent to which the proposal conforms to the Annexation Agreement;

(2) The extent to which the proposal conforms with this Declaration;