

**THIS DOCUMENT PREPARED BY AND  
AFTER RECORDING, RETURN TO:**

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For Recording Purposes Only

**AMENDED AND RESTATED DECLARATION OF EASEMENTS,  
COVENANTS AND RESTRICTIONS (ARLINGTON DOWNS)**

**THIS AMENDED AND RESTATED DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (“Declaration”)** is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2023 (the “Effective Date”), by and among **ARLINGTON DOWNS RESIDENTIAL, LLC**, a Delaware limited liability company (“Lot 1B Owner”), **STORE MASTER FUNDING XVI, LLC**, a Delaware limited liability company (“Lot 2A-1 Owner”), **SB ADR IV PROPERTY OWNER, LLC**, an Illinois limited liability company (“Lot 2A-2 Owner” and “Lot 16 Owner”), **ARLINGTON DOWNS RESIDENTIAL II, LLC**, an Illinois limited liability company (“Lot 3A Owner”), **AD HOTEL, LLC**, a Delaware limited liability company (“Lot 4B Owner”), **CIMA DEVELOPERS, LP**, an Illinois limited partnership (“Lot 4C Owner”), **SB 3401 PAYTON PLACE LLC**, a Delaware limited liability company (“Lot 5A Owner”); collectively with Lot 1B Owner, Lot 2A-1 Owner, Lot 2A-2 Owner, Lot 3A Owner, Lot 4B Owner, Lot 4C Owner, Lot 5A Owner and Lot 16 Owner, the “Lot Owner Declarants”), and **ARLINGTON DOWNS MASTER ASSOCIATION, INC.**, an Illinois not-for-profit corporation (the “Association”; collectively with the Lot Owner Declarants, the “Declarants”).

**RECITALS**

A. Lot 1B Owner owns the real property described on Exhibit A-1 attached hereto (“Lot 1B”), Lot 2A-1 Owner owns the real property described on Exhibit A-2-1 attached hereto (“Lot 2A-1”), Lot 2A-2 Owner owns the real property described on Exhibit A-2-2 attached hereto (“Lot 2A-2”), Lot 3A Owner owns the real property described on Exhibit A-3 attached hereto (“Lot 3A”), Lot 4B Owner owns the real property described on Exhibit A-4 attached hereto (“Lot 4B”), Lot 4C Owner owns the real property described on Exhibit A-5 attached hereto (“Lot 4C”), Lot 5A Owner owns the real property described on Exhibit A-6 attached hereto (“Lot 5A”), Lot 16 Owner owns the real property described on Exhibit A-9, and the Association owns (i) the real property described on Exhibit A-7 attached hereto (“Outlot 1C”), and (ii) the real property described on Exhibit A-8 attached hereto (“Lot 1D”).

B. That certain Declaration of Easements, Covenants and Restrictions entered into by Arlington Devco LLC, an Illinois limited liability company, dated as of May 23, 2013, and recorded in the office of the Cook County Recorder of Deeds on June 12, 2013, as document number 1316322014 (the “Original Declaration”) encumbers the Lots.

C. A depiction of the Lots (collectively, the “**Development**”) is attached hereto as **Exhibit B**.

D. The Development is commonly referred to as “**Arlington Downs**”.

E. The Declarants desire to amend and restate the Original Declaration in its entirety, on the terms and conditions set forth herein, and subject the Development to the covenants, conditions and restrictions set forth herein.

**NOW, THEREFORE**, in consideration of the premises, the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Recitals; Definitions.**

(a) **Recitals.** The Recitals set forth above are hereby incorporated into this Declaration by reference as if specifically set forth herein.

(b) **Definitions.** As used in this Declaration, the terms set forth in the Preamble and Recitals shall have the meaning given such terms therein and the following terms shall have the following meanings:

“**Access Drives**” shall mean those certain access drives located on: i) Lot 1B and Lot 2A as a service road behind Lot 2A building; ii) Lot 5A running north/south that provides access to Lot 5A Parking Garage and for future Lot 3A parking or access; iii) Lot 3A running east/west that provides access to Lot 3A and Lot 5A Parking Garage; and (iv) the future access road on the easterly portion of Lot 16 that will connect Salt Creek Lane and Stonegate Boulevard and including the existing drive on the westerly portion of Lot 2A-1 (which access drive shall inure to the benefit of the Association and the Lot Owners). In the event that any additional Access Drives between Lots are approved by the Village within the PUD, then such new access drives shall be included in this definition of Access Drives.

“**Affiliate**” shall mean, with respect to a specified person or entity, any individual, partnership, corporation, limited liability company, trust, unincorporated organization, association or other entity which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with such person or entity, including, without limitation, any general or limited partnership in which such person or entity is a partner, or a limited liability company in which such person or entity is a member or manager.

“**Affected Party**” or “**Affected Lot Owner**” shall have the meaning given such term in Section 4(a)(vii).

“**Annual Budget**” shall have the meaning given such term in Section 6(b).

“**Annual Statement**” shall have the meaning given such term in Section 6(b).

“**Applicable Law**” means all laws, ordinances, orders, rules and regulations of any kind applicable to the Development, including, without limitation, any of the foregoing in effect in the State of Illinois, Cook County and/or the Village.

“**Association Costs**” shall have the meaning given such term in Section 6(a).

“**Board**” shall mean the Board of Directors of the Association.

“**Building**” shall mean any permanently enclosed structure constructed on a Lot from time to time, including, without limitation, any appurtenant canopies, supports, loading docks, truck ramps and other outward extensions.

“**Bylaws**” shall mean the Bylaws of the Association attached hereto as **Exhibit C** and made a part hereof.

“**Common Area**” shall mean the Development Sign Areas and Outlot 1C. For avoidance of doubt, the Common Area does not include the Lot 1B Parking Garage, the Lot 1B Garage Ramp, the Lot 1B Parking Lot, the Lot 3A Parking Lot, the Lot 5A Parking Garage, or drive up or drive through areas and facilities, loading docks, patio areas, or outdoor seating areas exclusively serving a particular Building.

“**Common Area Improvements**” shall mean all improvements previously and hereafter constructed from time to time within the Common Area of the Development (including, but not limited to, the Common Road, the Development Signs, any Common Utility Facilities located on Outlot 1C, light standards, traffic controls, signs and landscaping). The Common Area Improvements shall be architecturally harmonious.

“**Common Road**” shall mean the road located on Outlot 1C.

“**Common Utility Facilities**” means Utility Facilities which are currently or in the future may be installed in the Development which are intended to provide service to more than one Lot, or which are located in Outlot 1C, or in a recorded easement, or along the exterior property line of the Development; *provided, however*, the term Common Utility Facilities does not include the storm water facilities to be constructed on Lot 4B and/or Lot 4C to serve Lot 4B and Lot 4C.

“**Constructing Party**” shall have the meaning given such term in Section 4(a)(i).

“**Cost Share**” shall mean, as of the Effective Date, the percentages with respect to each Lot set forth on **Exhibit D**.

“**Curing Party**” shall have the meaning given such term in Section 9(b).

“**Default Rate**” shall have the meaning given such term in Section 6(d).

“**Defaulting Party**” shall have the meaning given such term in Section 9(b).

“**Default Lien**” shall have the meaning given such term in Section 28(a).

**“Delinquent Owner”** shall have the meaning given such term in Section 6(d).

**“Delinquent Payment”** shall have the meaning given such term in Section 6(d).

**“Delinquent Payment Lien”** shall have the meaning given such term in Section 6(d).

**“Development Sign Areas”** shall have the meaning given such term in Section 3(d)(i).

**“Development Signs”** shall have the meaning given such term in Section 3(d)(i).

**“Environmental Laws”** shall have the meaning given such term in Section 9(b)(i).

**“Future Declaration”** shall have the meaning given such term in Section 7(F).

**“Future Lot 6”** shall have the meaning given such term in Section 34.

**“Hazardous Materials”** shall have the meaning given such term in Section 8(b)(ii).

**“Lien”** means a mechanics’, materialmens or any other similar lien.

**“Landscape Plan”** means the final approved landscape plan for Common Areas of the Development.

**“Lot”** or **“Lots”** means, individually or collectively, Lot 1B, Lot 1D, Lot 2A, Lot 3A, Lot 4B, Lot 4C, Lot 5A, Future Lot 6 and Outlot 1C and, if a Lot Owner creates a lot or subdivided lot on its Lot, the lot or subdivided lot shall be deemed a Lot for all purposes set forth herein.

**“Lot 1B Parking Garage”** shall mean the existing underground parking garage located below a portion of Lot 1B which is legally described on **Exhibit F-1** attached hereto and made a part hereof.

**“Lot 1B Garage Ramp”** shall mean that portion of Outlot 1C consisting of the ramp, walls, foundation, and the access drive to and from the Lot 1B Parking Garage to the level grade of the Common Road as shown on **Exhibit F-2**.

**“Lot 1B Parking Lot”** means the parking lot located on Lot 1B and depicted on **Exhibit G**.

**“Lot 2A”** shall mean Lot 2A-1 and Lot 2A-2 collectively which have not been subdivided as of the Effective Date but are intended to be subdivided at such time that Lot 2A-2 and Lot 16 are submitted for approval by the Village for future residential development on Future Lot 6. The legal descriptions attached as **Exhibits A-2-1 and A-2-2** are metes and bounds and shall be amended as platted lots as approved by the Village.

**“Lot 3A Parking Lot”** means the future parking lot to be located on Lot 3A from time to time with access to the Access Drives as will be approved by the Village.

**“Lot 5A Parking Garage”** means the parking garage located on Lot 5A..

**“Lot 16 Owner”** means the owner of the existing Lot 16 in the Arlington Park Office Centre.

**“Lot Owner”** or **“Lot Owners”** shall mean all or each of the Lot Owner Declarants, as applicable, and any and all successors or assigns of any Lot Owner Declarant as the owner or owners of the fee simple title to any Lot whether by sale, assignment, inheritance, operation of law, trustee’s sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

**“Major Modification to the PUD”** means any modification of existing plans or new plans for construction, renovation, remodeling or any change to any Building, structure, Common Area, Common Area Improvement, or any other portion of the Development that is not in compliance with the PUD or this Declaration, and which requires the approval of the Village Board.

**“Member”** or **“Members”** shall mean a member or members of the Association.

**“Mortgagee”** shall have the meaning given such term in Section 28(a).

**“Outlot 1C Easement”** shall have the meaning given such term in Section 3(a).

**“Outlot 1C Temporary Construction Easement”** shall have the meaning given such term in Section 3(e)(i).

**“Outlot 1C Temporary Construction Easement Area”** shall have the meaning given such term in Section 3(e)(i).

**“Parking Lots”** shall mean the driveways, parking areas, lighting, landscaping, access roads and other improvements within such areas located from time to time on any Lot as established by the as-built plans at the time a certificate of occupancy is issued for any Building on any Lot from time to time. The term Parking Lots shall not include the Lot 1B Parking Garage, the Lot 3A Parking Lot, or the Lot 5A Parking Garage. Subject to future approval of the Village, the parking garage on Future Lot 6 may be excluded from this definition.

**“Parking Lot Easement”** shall have the meaning given such term in Section 3(b)(i).

**“Permittees”** shall mean any tenant or occupant of a Lot and the respective employees, agents, contractors, customers, invitees and licensees of the tenant, occupant or Lot Owner of such Lot.

**“PUD”** means that certain Arlington Downs Planned Unit Development approved as Ordinance Numbers 12-006, 12-037, 12-039, 14-025, 15-049, 18-019, and 18-036 by the Village President and Village Board, as may be amended, supplemented, or extended from time to time.

**“Repairing Owner”** shall have the meaning given such term in Section 5(a)(ii).

**“Separate Utility Facilities”** means the Utility Facilities which are installed to provide the applicable service solely to a single Lot, or Building, or structure within a Lot. As an example, the portion of a Utility Facility between a Common Utility Facility and a Building shall be considered a Separate Utility Facility.

**“Super Majority of the Lot Owners”** means the Lot Owners of sixty-five percent (65%) or more of the Voting Shares.

**“Taxes”** means any and all ad valorem real estate taxes, assessments and governmental impositions imposed on or affecting any Lot or the Common Areas. Taxes does not include any income, use sales or other personally imposed taxes on any Lot Owner.

**“Traffic Signal”** means any future traffic signal at the Stonegate Boulevard and Euclid Avenue entrance to the Development, to be constructed as required under the PUD after sufficient traffic warrants are determined from the PUD.

**“Utility Facilities”** means the lines, facilities and systems in the Development, including, without limitation, mains, sewers, underground storage facilities and conduits, for utilities, including, without limitation, water, sanitary sewer, storm water and detention, electricity, gas, telephone, cellular telephone, cable television, fiber optic cable, other internet services, meters, backflow devices, hydrants, and lift stations, as well as all other utilities required and necessary for the development, ownership and operation of the Development.

**“Village”** means the Village of Arlington Heights, Illinois.

**“Village Board”** means the Village President and Board of Trustees of the Village.

**“Voting Share”** shall mean, as of the Effective Date, the percentages with respect to each Lot set forth on **Exhibit H**.

2. **The Association.** To the extent provided herein, the Development shall be governed by the Association in accordance with this Declaration, the Bylaws, the PUD, the Illinois General Not-For-Profit Corporation Act, and all other Applicable Laws, all as may be amended or supplemented from time to time. Every Lot Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of a Lot. Ownership of a Lot shall be the sole qualification for membership.

3. **Grants of Easements and Obligations.**

(a) **Outlot 1C Easement.** The Association hereby declares that the Lots and all Lot Owners and Permittees of the Lots from time to time shall be benefited by a nonexclusive perpetual easement (the “**Outlot 1C Easement**”) appurtenant to and for the benefit of each Lot, which easement is hereby granted and reserved over and across Outlot 1C for: (i) access, ingress and egress in order to permit ingress and egress for vehicular and pedestrian traffic between the Lots, along Access Drives, and to and from adjacent rights of way; and (ii) access by the Association to satisfy its obligations under Section 5(c)(i)-(iv). The Outlot 1C Easement does not constitute a public dedication of any portion of the Development. The Outlot 1C Easement shall specifically exclude the Lot 1B Garage Ramp (subject to Section 5(b)).

(b) **Parking Lot Easement.**

(i) Subject to the exclusions under Section 3(b)(ii) below, each Lot Owner Declarant hereby declares that its Lot shall be subject to a nonexclusive perpetual easement appurtenant to and for the benefit of: (A) the Association; (B) each other Lot; and (C) all other Lot Owners and Permittees, which easement is hereby granted and reserved over and across the Parking Lots located, from time to time, on each Lot for: (x) shared parking of vehicles; (y) vehicular and pedestrian ingress and egress over and through the Parking Lots; and (z) vehicular and pedestrian access to and from the Parking Lots, Outlot 1C, the Access Drives, and adjacent rights-of-way (the “**Parking Lot Easement**”). The Parking Lot Easement shall not be construed to constitute a public dedication of any portion of the Development.

(ii) Except as otherwise approved or otherwise required by the Village, including, but not limited to, with respect to shared parking as defined in the PUD and within the Development, the Parking Lot Easement shall not constitute a grant by the Association, the Lot 3A Owner, or the Lot 5A Owner, or the right of any other Lot Owner or Permittee to use (when applicable the Lot 1B Parking Garage, Lot 3A Parking Lot, or the Lot 5A Parking Garage) for parking or vehicular ingress, egress or access. The Lot 1B Parking Garage, the Lot 3A Parking Lot, and the Lot 5A Parking Garage are excluded from the Parking Lot Easement.

(iii) Each Lot Owner shall have the right to use the Parking Lot on its Lot for any purposes which are consistent with the use of the easements granted in, and any restrictions contained in, this Declaration, including, but not limited to, for landscaping, signage, underground utility lines, storm drainage, driveways, parking, curbing, curb cuts, lighting and related improvements.

(c) **Utilities.**

(i) Each Lot Owner Declarant hereby declares that the Association, the Lots and all Lot Owners and Permittees of the Lots shall be benefited by a perpetual

non-exclusive easement appurtenant to and for the benefit of the Lots, which easement is hereby granted and reserved for the use, maintenance, repair and replacement of Utility Facilities in accordance with this Declaration and all Applicable Laws, provided that such easements do not unreasonably interfere with the continuous and perpetual use of the Lots and Outlot 1C. All Utility Facilities shall be installed and maintained below the surface of the Development (except for such parts thereof that cannot and are not intended to be placed below the surface, including, but not limited to transformers, meters, valves, standpipes, control panels and external backflow devices).

(ii) Each Lot Owner reserves the right to relocate Utility Facilities in whole or part located on its Lot, including, without limitation, to re-route such Utility Facilities for such period or periods of time as may be reasonably necessary in connection with: (A) any necessary repairs to such Utility Facilities; (B) construction, installation, maintenance, or repair of improvements to the respective Owner's Lot; and/or (C) development and redevelopment of the respective Owner's Lot subject to the approval of any public utility company providing such Utility Facilities. In the event a Lot Owner determines it to be reasonably necessary to relocate any Utility Facilities located on its Lot and such Utility Facilities affect a Separate Utility Facility or Lot, the Lot Owner shall give written notice to other Affected Lot Owners and the Association not less than sixty (60) days prior to beginning any work on the Utility Facilities, which notice shall include such Owner's plan for such relocation (except in the case of an emergency, in which case notice and the plan shall be delivered as soon as reasonably possible), and such plan shall: (i) outline how the relocation will not cause a temporary suspension in any utility service; and (ii) be subject to approval of the Affected Lot Owner(s), which approval will not to be unreasonably withheld, delayed or conditioned. Any relocation of Utility Facilities pursuant to this Section 3(c)(ii) shall not disturb, diminish or reduce the capacity, usefulness or functionality of the utility service to any Lot and shall be performed in accordance with Section 4(a) hereof, including, without limitation, in accordance with the PUD and all Applicable Laws and, if required, with the approval of the Village. All costs of relocating any Utility Facility shall be paid 100% by the Lot Owner undertaking such relocation including any business interruption costs associated with such relocation.

(iii) Subject to the provisions of this Section 3(c)(iii), Declarants hereby grant and convey to the Village, and the utility providers providing utilities to any portion of the Development, a perpetual non-exclusive easement, but only as the Village and/or the utility providers may require, for the maintenance, repair and/or replacement of any Utility Facilities within unimproved areas or on any Lot, as reasonably designated by the Lot Owner of such Lot, or within areas of Outlot 1C as reasonably designated by the Association. The Village and/or the utility providers, as applicable, shall restore any damage caused by such party to any portion of Outlot 1C, or any Lot or improvements thereon, to its original condition or better under the easement granted by this Section 3(c)(iii).



(iv) To the extent that any Utility usage measuring devices are placed in the Development that serve more than one Lot (a “**Master Meter**”), each separate Lot Owner being so served by such Master Meter shall install a sub-meter for the separate Lot so served prior to the commencement of construction (new or renovations) on such Lot (the “**Sub-Meter**”). Upon request from time to time by the party responsible for the payment of the specific Utility billing for the Master Meter (the “**Responsible Party**”) but no less than every other month, each Lot Owner shall provide a current reading of the Sub-Meter of such Owner’s Lot within three (3) business days after such request and provide the reading usage amount to the Responsible Party. The Responsible Party shall have the right, in its sole discretion from time to time, to personally view the sub-meter reading. The Responsible Party shall then determine the prorata amount of the Utility billing owed by such separate Lot Owner by dividing each affected Lot ‘s usage by the total amount of all usage covered by the Master Meter billing and shall submit an invoice for each Lot’s proportionate share to each Affected Lot Owner, along with a copy of the Master Meter billing and the calculation of such Lot Owner’s prorata share. Within ten (10) days after receipt of such invoice, each Affected Lot Owner with a Sub-Meter shall remit such Lot Owner’s share directly to the Responsible Party. In the event that a Lot Owner does not timely pay its share of the Utility usage as set forth in this Section 3(c)(iv), the delinquency payment provisions set forth in Section 6(d) below shall apply and be available to the Responsible Party to secure payment.

(c) **Development Signs.**

(i) Subject to the approval of the Association, the Board and the Village, and in accordance with the requirements of the PUD and Village sign ordinances as amended from time to time, as well as Applicable Laws, the Lot 4C Owner, at its sole cost and expense, shall construct the Development Signs described below:

(A) any replacement or improvements to the Development Sign at the southwest corner of Lot 4C identifying the Village (the “**Village Sign**”);

(B) a Development Sign at the entrance to the Development at the southwest corner of Euclid Avenue and Stonegate Boulevard located in Outlot 1C (the “**Euclid Sign**”); and

(C) a Development Sign at the entrance to the Development from the northeast corner of Rohlwing Road and Stonegate Boulevard located in Outlot 1C (the “**Rohlwing Sign**”, and together with the Village Sign and the Euclid Sign, collectively, the “**Development Signs**”).

(ii) The Development Signs, including, without limitation, the identification panels on the Development Signs, shall be subject to the approval of the Association, and shall be generally located in the areas identified on Exhibit I (the “**Development Sign Areas**”), which Development Sign Areas are hereby declared to be a Common Area as part of Outlot 1C.

(iii) The Association hereby grant to the Lot 4C Owner temporary a non-exclusive easement for access to and from Outlot 1C for the purpose of installing the Development Signs in accordance with Section 3(d)(i), and each of such easements will automatically terminate as to each Development Sign upon installation and completion of each Development Sign. Upon termination of each of the foregoing easements, title to the applicable Development Signs shall be automatically vested in the Association. Upon the vesting of the ownership of the Development Signs in the Association, each applicable Lot Owner hereby grants to the Association a perpetual non-exclusive easement to access any Development Sign Areas for the purpose of maintaining, repairing and replacing the Development Signs.

(iv) Upon the vesting of the ownership of the Development Signs in the Association, the Association shall have the responsibility for the maintenance repair and replacement, as necessary of the Development Signs or its identification panels.

(v) The applicable Lot Owner shall be solely responsible for and pay (a) the initial design, fabrication, installation, and removal of any replacement of the sign identification panels to be located on each Development Sign on which it such Owner is entitled to a sign identification panel.

(vi) The percentage share of the cost of the maintenance, repair and replacement of each of the Development Signs as set forth below:

- (A) The Village Sign:
  - 1. Lot 4C Owner - 100%
- (B) The Euclid Sign:
  - 1. Lot 1B Owner – 20%
  - 2. Lot 2A-1 Owner – 20%
  - 3. Lot 4C Owner – 60%
- (C) The Rohlwing Sign
  - 1. Lot 1B Owner – 16.66%
  - 2. Lot 2A-1 Owner – 16.66%
  - 3. Lot 2A-2 (and future Lot 6) Owner – 16.67%
  - 4. Lot 4C Owner – 50%

(vii) The order and size of the sign panels on each sign are as follows:

- (A) The Village Sign:
  - 1. Village only - 100% of sign area
- (B) The Euclid Sign:
  - 1. Lot 4C Owner – 60% of sign area – Top Panel
  - 2. Lot 1B Owner – 20% of sign area – Middle Panel
  - 3. Lot 2A-1 Owner – 20% of sign area – Lowest Panel
- (C) The Rohlwing Sign
  - 1. Lot 4C Owner – 50% of sign area - Top Panel
  - 2. Lot 2A-1 Owner - 16.66% of sign area – 2<sup>nd</sup> Panel

3. Lot 2A-2 (and future Lot 6) Owner – 16.67% of sign area – 3<sup>rd</sup> Panel
4. Lot 1B Owner – 16.66% of sign area – Lowest Panel

(d) **Outlot 1C Temporary Construction Easements.**

(i) If, after making a good-faith and commercially reasonable attempt to obtain a temporary construction right of access from Rohlwing Road directly on to Lot 4B, the Lot 4B Owner is unable to obtain such direct temporary construction access, the Association hereby agrees to grant to the Lot 4B Owner a temporary construction easement solely over, upon and through the areas on Outlot 1C depicted on **Exhibit J-1** (the “**Outlot 1C-1 Temporary Construction Easement Area**”) for purposes of constructing improvements on Lot 4B in accordance with this Declaration (the “**Outlot 1C-1 Temporary Construction Easement**”), provided that neither the Outlot 1C-1 Temporary Construction Easement, nor the use thereof by the Lot 4B Owner, or any of its Permittees, shall unreasonably interfere with the full, unlimited, unimpeded, and unrestricted use of or access to any and all portions of the Development (other than Lot 4B) by the Association or the other Lot Owners and their Permittees. For avoidance of doubt, the Outlot 1C-1C Temporary Construction Easement does not grant any right to perform any construction to or on Outlot 1C (except as set forth in Section 3(e)(ii) below). The Outlot 1C-1 Temporary Construction Easement shall terminate upon the earlier of: (A) the issuance of a certificate of occupancy for the improvements constructed on Lot 4B; or (B) five (5) years after the Effective Date, which termination may be extended by the Association after written request from the Lot 4B Owner. Upon termination of the Lot 1C-1 Temporary Construction Easement, and, upon request of the Association or any other Owner, the Lot 4B Owner shall execute a recordable termination of the Outlot 1C-1 Temporary Construction Easement in a form reasonably acceptable to the Association.

(ii) In the event that the Outlot 1C-1 Temporary Construction Easement is required by the Lot 4B Owner pursuant to Section 3(e)(i), the Lot 4B Owner shall at all times take any and all safety measures reasonably required to protect the Association and the other Lot Owners and their Permittees from injury or damage relating to the Outlot 1C-1 Temporary Construction Easement and the use of the Outlot 1C-1 Temporary Construction Easement Area by the Lot 4B Owner and its Permittees. The Lot 4B Owner shall indemnify, hold harmless and defend the Association and the other Lot Owners and their Permittees from and against all damages, claims, demands, suits, costs, losses, expenses, liabilities and reasonable attorney fees, arising from or in respect to the death, injury, loss or damage caused to any person or to the property of any person as shall occur by virtue of the use of the Outlot 1C-1 Temporary Construction Easement Area by the Lot 4B Owner and its Permittees, except to the extent that such claims arise out of the negligence or willful misconduct of the indemnified party. At all times, the Lot 4B Owner shall keep the Outlot 1C-1 Temporary Construction Easement Area in a neat, clean, level and smooth condition, free of dust, dirt and debris, and fully accessible. The Lot 4B Owner shall promptly repair any and all damage to Outlot 1C caused by any

construction traffic accessing Lot 4B. The Lot 4B Owner shall sweep the Common Road every day there is construction activity thereon, and water the Common Road within the Outlot 1C-1 Temporary Construction Easement Area, as necessary, or as otherwise directed by the Association.

(iii) If, after making a good-faith and commercially reasonable attempt to obtain a temporary construction right of access from Euclid Avenue or Rohlwing Road directly on to Lot 4C, the Lot 4C Owner is unable to obtain such direct temporary construction access, the Association hereby agrees to grant to the Lot 4C Owner a temporary construction easement solely over, upon and through the areas on Outlot 1C depicted on Exhibit J-2 (the “**Outlot 1C-2 Temporary Construction Easement Area**”) for purposes of constructing improvements on Lot 4C in accordance with this Declaration (the “**Outlot 1C-2 Temporary Construction Easement**”), provided that neither the Outlot 1C-2 Temporary Construction Easement, nor the use thereof by the Lot 4C Owner, or any of its Permittees, shall unreasonably interfere with the full, unlimited, unimpeded, and unrestricted use of or access to any and all portions of the Development (other than Lot 4C) by the Association or the other Lot Owners and their Permittees. For avoidance of doubt, the Outlot 1C-2 Temporary Construction Easement does not grant any right to perform any construction to or on Outlot 1C (except as set forth in Section 3(e)(iv) below). The Outlot 1C-2 Temporary Construction Easement shall terminate upon the earlier of: (A) the issuance of a certificate of occupancy for the improvements constructed on Lot 4C; or (B) five (5) years after the Effective Date, which termination may be extended by the Association after written request from the Lot 4C Owner. Upon termination of the Lot 1C-2 Temporary Construction Easement, and, upon request of the Association or any other Owner, the Lot 4B Owner shall execute a recordable termination of the Outlot 1C-2 Temporary Construction Easement in a form reasonably acceptable to the Association.

(iv) In the event that the Outlot 1C-2 Temporary Construction Easement is required by the Lot 4C Owner pursuant to Section 3(e)(iii), the Lot 4C Owner shall at all times take any and all safety measures reasonably required to protect the Association and the other Lot Owners and their Permittees from injury or damage relating to the Outlot 1C-2 Temporary Construction Easement and the use of the Outlot 1C-2 Temporary Construction Easement Area by the Lot 4C Owner and its Permittees. The Lot 4C Owner shall indemnify, hold harmless and defend the Association and the other Lot Owners and their Permittees from and against all damages, claims, demands, suits, costs, losses, expenses, liabilities and reasonable attorney fees, arising from or in respect to the death, injury, loss or damage caused to any person or to the property of any person as shall occur by virtue of the use of the Outlot 1C-2 Temporary Construction Easement Area by the Lot 4C Owner and its Permittees, except to the extent that such claims arise out of the negligence or willful misconduct of the indemnified party. At all times, the Lot 4C Owner shall keep the Outlot 1C-2 Temporary Construction Easement Area in a neat, clean, level and smooth condition, free of dust, dirt and debris, and fully accessible. The Lot 4C Owner shall promptly repair any and all damage to Outlot 1C caused by any

construction traffic accessing Lot 4C. The Lot 4C Owner shall sweep the Common Road every day there is construction activity thereon, and water the Common Road within the Outlot 1C-2 Temporary Construction Easement Area, as necessary, or as otherwise directed by the Association.

(e) **Sidewalks to be Constructed in ROW.** Lot 4C Owner and Lot 4B Owner hereby agree that any sidewalk to be constructed from Euclid Avenue to Stonegate Boulevard in the right of way of Rohlwing Road are their obligations to construct as required by the PUD and the Village. Future Lot 6 Owner (Lot 2A-2 and Lot 16 Owner) hereby agrees that any sidewalk to be constructed from Stonegate Boulevard to Salt Creek Lane in the right of way of Rohlwing Road is its obligation to construct as required by the PUD and the Village. Future Lot 6 Owner (Lot 2A-2 and Lot 16 Owner) hereby agrees that any sidewalk to be constructed from Rohlwing Road along Salt Creek Lane in the right of way of Sale Creek Lane is its obligation to construct as required by the PUD and the Village.

(f) **Easement in Favor of Association.** Each Lot Owner hereby declares that its Lot shall be subject to a nonexclusive perpetual easement appurtenant to and for the benefit of the Association, which easement is hereby granted and reserved over and across the Lots for the purpose of allowing the Association to perform any and all duties and obligations under this Declaration, provided that such easement shall not give the Association any right to access any Buildings and the Association shall use commercially reasonable efforts not to interfere with the use of the Lots by the Lot Owners and their Permittees.

(g) **Common Area.** Each Lot Owner and the Association, as applicable, hereby declare that the portion of the Common Area located on their Lots shall be a part of the Common Area to be used in common with the Lot Owners and their Permittees in accordance with this Declaration.

#### 4. **General Construction and Development.**

(a) **Construction Requirements and Standards.** All construction within the Development shall be subject to the following requirements and restrictions:

(i) Once commenced, all construction on any portion of the Development by, or on behalf of, any Lot Owner or the Association by a Constructing Party shall be diligently prosecuted to completion in accordance, as required, with the terms of this Declaration, the PUD, building and other permits issued by any governmental authority, Applicable Laws, and, if required, with the approval of the Village.

(ii) All construction within the Development shall be performed in a good and workmanlike manner using new first-class materials and in accordance with all Applicable Laws, and, if applicable, any plans and specifications approved by the Association to the extent provided herein and, as applicable, by the governmental authority having jurisdiction, and the appropriate utility providers.

(iii) All construction on the Development shall be performed so as to not: block or impede ingress or egress from public streets, Outlot 1C, or to any other portion of the Development; unreasonably interfere with any construction on the remainder of the Development; or unreasonably impair the use, occupancy, business operations or enjoyment of the remainder of the Development. Any staging area for construction shall only be located on the Lot owned by the Constructing Party unless otherwise agreed to herein or in a separate written agreement between the Affected Lot Owners. No Constructing Party may install any construction fencing or other barriers, or store or place any construction equipment on any Lot owned by another Lot Owner without obtaining the other Affected Lot Owner's prior written consent.

(iv) A Constructing Party shall only use point or points of access on another Lot for construction vehicles if, and only if, such Constructing Party has entered into a separate written agreement with the Affected Lot Owner, or the Affected Lot Owner has otherwise approved such points of access (the approval of the location of the construction drives not to be unreasonably withheld or delayed). Subject to the PUD (as applicable): (A) Euclid Avenue shall be used for any construction traffic, unless otherwise set forth in this Section 4(a)(iv); (B) Euclid Avenue to Salt Creek Lane shall be used as the primary ingress and egress for site construction traffic for Lot 1B, Lot 3A and Lot 5A; and (C) Rohlwing Road shall be used as the primary ingress and egress for site construction traffic for site construction traffic for Lot 4B, Lot 4C, and Future Lot 6 (as defined herein), unless in each case safety conditions warrant otherwise, provided that construction vehicles for the construction of the initial improvements on Lot 4B must use the south curb cut on Rohlwing Road and the Outlot 1C-1 Temporary Construction Easement if permitted by the PUD and Applicable Laws. Notwithstanding anything to the contrary contained herein, no heavy construction equipment, or trucks in excess of twenty-six (26) feet, may traverse on and over the that portion of Outlot 1C over the Lot 1B Parking Garage as shown on the areas depicted on **Exhibit K** attached hereto and made a part hereof.

(v) Each Constructing Party shall at all times take any and all safety measures reasonably required to protect the Association and the other Lot Owners and their Permittees from injury or damage caused by or resulting from the performance of such Constructing Party's construction, and the Constructing Party shall indemnify, hold harmless and defend the Association and the other Lot Owners and their Permittees from and against all damages, claims, demands, suits, costs, losses, expenses, liabilities, liens and reasonable attorney fees, costs and expenses, arising from or in respect to the death, injury, loss or damage caused to any person or to the property of any person as shall occur by virtue of such Constructing Party's construction, except to the extent that such claims arise out of the negligence or willful misconduct of the indemnified party.

(vi) Each Constructing Party shall promptly repair or replace any and all damage to any other Owner's Lot, Outlot 1C, and/or any Common Utility Facilities which may be caused by or result from work performed by or for such Constructing

Party's to a condition equal to or better than the condition existing prior to such damage.

(vii) Each Constructing Party shall indemnify, defend and hold harmless the Association and all other Owners, as applicable, from and against any Liens relating to such construction performed by or on behalf of such Constructing Party, and shall remove, insure over or bond over any Liens against any portion of the Common Areas, including, without limitation, Outlot 1C, and/or any other Owner's Lot (to the reasonable satisfaction of the Association or such other Lot Owner (an "**Affected Party**" or "**Affected Lot Owner**")) within fifteen (15) days after the filing thereof. In the event such Lien is not removed, insured over or bonded over in accordance with this subsection, the Affected Party may take such action as the Affected Party may deem necessary to remove, insure over or bond over such Lien and shall be entitled to reimbursement from the Constructing Party for all reasonable, out-of-pocket costs and expenses incurred by the Affected Party in removing, insuring over or bonding over such Lien or attempting to do so. Notwithstanding the foregoing, the Constructing Party shall not be required to remove a Lien so long as: (A) the Constructing Party diligently proceeds in good faith to contest the same by appropriate proceedings, and gives written notice to the Affected Party of its intention to contest the validity or amount of such Lien; (B) contesting and not removing such Lien does not violate the terms of any agreement to which the Affected Party is a party; and (C) within such fifteen (15) day period, the Constructing Party shall deliver to the Affected Party either: (1) cash or a surety bond from a responsible surety company reasonably acceptable to the Affected Party in an aggregate amount equal to one hundred fifty percent (150%) of the lien claim and all interest and penalties then accrued thereon, or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such Lien claim or (2) other security acceptable to the Affected Party in its reasonable discretion.

(viii) In connection with work performed by the Association or a Lot Owner or Permittee, incidental temporary encroachment of such work upon Outlot 1C by a Lot Owner or upon a Lot by the Association shall be permitted if such encroachment does not interfere with, impede or restrict the use of Outlot 1C, or such Lot, as applicable, and if such work is expeditiously pursued at all times until completion.

(b) **Barriers and Traffic Control.** Subject to Section 4(a), the PUD, and, if required, the Village, each Lot Owner may construct and install, and shall thereafter maintain on their respective Lots, traffic controls (including, but not limited to, traffic islands, curbing, traffic signals, signage and pavement markings) of such types and at such locations as each Lot Owner may reasonably determine to be necessary or advisable in order to guide and control the orderly flow of traffic and attempt to prevent or remedy unsafe conditions on each Owner's respective Lot, provided there must always be openings and access between the Lots to permit joint use of the Parking Lots in accordance with the Parking Lot Easement provisions of Sections 3(a) and 3(b). Notwithstanding

anything to the contrary contained herein, in no event: i) shall any Lot Owner install any Barriers and Traffic Control on any Access Drives except for temporary construction of or improvements to an Access Drive (for example the connection between Lot 2A and Salt Creek Lane to be constructed); and ii) shall any Lot Owner or its Permittees be permitted to construct parking signs or other barriers to segregate parking on its Lot from the remainder of the Development, except with respect to the Lot 1B Parking Garage, the Lot 3A Parking Lot, the Lot 5A Parking Garage, and the Future Lot 6 as approved by the Village.

(c) **Driveways to Outlot 1C.** No Lot Owner or Permittee may perform any construction on Outlot 1C or make any change to the driveways or curb cuts existing on Outlot 1C, or adjacent rights of way as depicted on **Exhibit B** without the written consent of the Association and, if required, the Village or Cook County DOT.

(d) **Major Modifications.** The plans for any Building, structure, Common Areas, or Common Area Improvements that are considered by the Village or, in its reasonable discretion, the Association, to be a Major Modification to the PUD, shall require the written consent of a Super Majority of the Owners. A plan that reduces the height, density, or parking requirements of a Building, structure, Common Area, or Common Area Improvement, to the extent permitted under the PUD (so that an amendment or modification to the PUD is not required), shall not be deemed a Major Modification to the PUD, unless such plan is considered by the Village to be a Major Modification to the PUD.

(e) **Parking Located in Outlot 1C.** Any future on-street parking installed in Outlot 1C as required by the Village shall be constructed by the Affected Lot Owner and the Association shall have the obligation to maintain and repair said parallel parking once constructed and approved by the Village.

(f) **Right Hand Turn Lane on Rohlwing Road.** Any right-hand turn lane from southbound Rohlwing Road onto westbound Euclid Ave, if approved by the Village and the Village of Rolling Meadows after a traffic warrant analysis requires it, shall be borne by the Association as an Association Cost and shall be an assessment against all Lot Owners.

5. **Maintenance and Operation.** The Association and the Lot Owners shall maintain, repair, replace and otherwise operate the Development in accordance with this **Section 5**. The minimum standard of maintenance, repairs, replacements and operations set forth in this **Section 5** will be the standard of maintenance in other first-class mixed-use developments of comparable size within the Chicago metropolitan area and, without limitation, includes the following:

(a) **Maintenance and Operation by Owners.**

(i) Except as otherwise set forth herein, each Lot Owner shall, at its sole cost and expense, maintain, repair, replace, light, clean, insure, promptly remove snow and ice, operate, pay Taxes on, and keep available its Lot and all improvements on its Lot, including, without limitation, sidewalks and Separate Utility Facilities serving only such Owner's Lot and installing and maintaining the



landscaping on each Owner's Lot as depicted in the Village approved final landscape plan for such Lot, and keep the same in a good and safe condition, adequate for their intended uses in compliance with all Applicable Laws, ordinances, regulations and requirements, including, but not limited to, the requirements of this Declaration. Notwithstanding the foregoing, if the Lot 1B Owner has advanced payment for any Taxes on Outlot 1C prior to the Effective Date each Lot Owner will be required to pay its Cost Share of tax payments upon receipt of a written request therefor and a reasonably detailed explanation of such costs from the Lot 1B Owner. For avoidance of doubt, the Lot 4C Owner shall maintain any recreation and/or plaza area located on Lot 4C at its sole cost and expense.

(ii) If separate Utility Facilities located on a Lot exclusively serve a Lot owned by another Owner, such other Lot Owner shall maintain, repair and replace such separate Utility Facilities. If an Affected Lot Owner (the "**Repairing Owner**") reasonably determines it to be necessary to enter onto another Lot to maintain, repair or replace a separate Utility Facility which exclusively serves the Lot owned by the Repairing Owner, the Repairing Owner shall give such the Affected Lot Owner not less than sixty (60) days prior written notice, which notice shall include the Repairing Owner's plan for such maintenance, repair and/or replacement and such plan shall be subject to the Affected Lot Owner's approval, not be unreasonably withheld, delayed or conditioned. The Repairing Owner shall complete any maintenance, repairs or replacements in accordance with Section 4(a), hereof and shall eliminate any interference with any other Lot Owner or Permittee, including, without limitation, by providing alternate access between the Lots, and Outlot 1C, if applicable. Any relocation of Utility Facilities pursuant to this Section 3(c)(ii) shall not disturb, diminish or reduce the capacity, usefulness or functionality of the utility service to any Lot and shall be performed in accordance with Section 4(a) hereof, including, without limitation, in accordance with the PUD and all Applicable Laws and, if required, with the approval of the Village. All costs of relocating any Utility Facility shall be paid 100% by the Lot Owner undertaking such relocation including any business interruption costs associated with such relocation.

(b) **Maintenance and Operation of Lot 1B Parking Garage and Lot 1B Garage Ramp**. Notwithstanding anything to the contrary contained herein, at its sole cost and expense, the Lot 1B Owner shall maintain, repair, replace, light, clean, insure, pay Taxes on and remove snow and ice (to the extent applicable), and operate the Lot 1B Parking Garage and the Lot 1B Garage Ramp and shall be solely responsible for access between the Outlot 1C and the Lot 1B Parking Garage and Lot 1B Garage Ramp. No Owner, other than the Lot 1B Owner, shall be allowed access to the Lot 1B Parking Garage or the Lot 1B Garage Ramps for vehicular access or the parking of vehicles. The Lot 1B Owner shall solely be responsible for all repairs, maintenance or other improvements of and to the Lot 1B Parking Garage and the Lot 1B Garage Ramp. For avoidance of doubt, the costs and expenses the Lot 1B Owner incurs in connection with performing its obligations under this Section 5(b) shall not be Association Costs.

(c) **Association's Maintenance and Operation Responsibilities.**

(i) The Association shall maintain, repair, replace, light, clean, promptly remove snow and ice from, operate, insure, pay applicable Taxes on, and keep available for use, as applicable: (A) the Common Area (including Outlot 1C, but excluding the Lot 1B Garage Ramp); (B) the Common Area Improvements (including Outlot 1C, but excluding the Lot 1B Garage Ramp); and (C) the Traffic Signal (after construction thereof by the Lot 4C Owner, at its sole cost and expense), and shall keep the same in a good and safe condition adequate for their intended uses, in compliance with all Applicable Laws. Notwithstanding the foregoing, if the Association or any Lot Owner has advanced payment for any of costs set forth in (A) and (B) above prior to the Effective Date, each Lot Owner will be required to pay its Cost Share of such costs upon receipt of a written request therefor and a reasonably detailed explanation of such costs from the Association or any Lot Owner.

(ii) The Association shall: (A) install and maintain the landscaping in the Common Areas of the Development as depicted in the Landscape Plan, such obligation including the maintenance of the landscaping on Outlot 1C (but the Association shall not be responsible for any other landscaping within the Development); and (B) maintain any landscaping installed in the portion of the median immediately south of the Development in Euclid Avenue if such median is approved by Cook County DOT and all governmental authorities and other parties with authority over Euclid Ave and such median. For clarity sake, if any governmental bodies require improvements to Euclid Avenue as a result of the development of nearby properties (not including the Development), that render construction of said medians as infeasible (which shall be at the discretion of the Village) then the obligations of the Development for the consideration of installing medians shall be terminated.

(iii) The Association shall cause the roadways in Outlot 1C to be lit from dusk until dawn, or as otherwise required by Applicable Laws.

(iv) The Association shall be responsible for and pay for any water loss between the three master meters for the Development and any Submeters within the Development which shall be billed as Association Costs.

(v) The Association shall coordinate the final design and construction of any future pavilion located on Outlot 1C with the future plaza design on Lot 4C and the Association shall maintain the pavilion area once constructed.

6. **Association Costs.**

(a) **Cost Share.** Each Lot Owner shall pay its Cost Share of all reasonable, out-of-pocket costs and expenses incurred by the Association in satisfying its obligations under Section 5(c)(i)-(iv) (the "**Association Costs**"). The foregoing notwithstanding, extraordinary Association Costs that are incurred by the Association out of the ordinary

course of business, including, but not limited to, costs of major roadway, lighting or landscaping repairs and improvements, capital expenditures, and insurance loss deductibles, shall be allocated and paid by each Lot Owner as set forth on **Exhibit D**, attached hereto and made a part hereof. In addition, if the Association or any Lot Owner has advanced payment for any Association Costs prior to the Effective Date, each Lot Owner will be required to pay its Cost Share of such Association Costs upon receipt of a written request therefor and a reasonably detailed explanation of such costs from the Association or any Lot Owner.

(b) **Annual Budget**. On or before December 1<sup>st</sup> of each year, the Board shall prepare and distribute to each Lot Owner a budget for the Association for the ensuing calendar year which shall include estimated cash expenditures and reasonable amounts as a reserve to fund the Association's obligations hereunder, and for such other contingencies as the Board may deem proper (the "**Annual Budget**"), with reasonable itemization thereof. When the first Board takes office, it shall prepare a budget for the period commencing on the first day of the month prior to the date on which the first Board took office and ending on December 31<sup>st</sup> of the year in which the first Board took office. The Annual Budget shall also take into account any estimated and received income for the year, if any, that has been or may be received by the Association. As soon as reasonably feasible after the end of each calendar year, the Association shall prepare and deliver to each Lot Owner a statement (the "**Annual Statement**") showing the actual Association Costs and Owner's actual Cost Share thereof. Within thirty (30) days after its receipt of the aforementioned statement, then (i) if the actual Association Costs exceed the applicable Annual Budget, each Lot Owner shall pay to the Association the difference, or (ii) if the actual Association Costs are less than the applicable Annual Budget, the Association shall credit the difference against the next payments by the Lot Owners of their Cost Share of Association Costs.

(c) **Itemized Invoices**. Not less than fifteen (15) days after to the start of a new calendar quarter, the Association shall submit itemized invoices to the Lot Owners on a quarterly basis of each Owner's Cost Share of estimated Association Costs, which invoices shall be paid within thirty (30) days after receipt. Any Lot Owner may, within ninety (90) days after the end of each calendar year, by written notice to the Association, elect to review, at that Lot Owner's expense, invoices and other documentation of the Association Costs and the estimates thereof. Any Lot Owner shall have ninety (90) days from the date of its notice to the Association within which to review such invoices and documentation to object in writing to any discrepancies and provide the Association with reasonably detailed documentation thereof. The Association and such Lot Owner shall have thirty (30) days within which to resolve such objection before resorting to any remedy hereunder. If a Lot Owner proves that the Association Costs it paid were not in accordance with this Declaration, including, without limitation, payment for items that are not Association Costs or payment of more than its Cost Share of an Association Cost, then the Association shall credit such amount against the Lot Owner's next monthly payment(s) of such Lot Owner's Cost Share of Association Costs. Notwithstanding the foregoing, each Lot Owner shall remain obligated to pay the amount when due under the invoices, subject to the right to review and object after the payment has been paid as set forth herein.

(d) **Delinquent Payments.** Any amount owed by a Lot Owner (a “**Delinquent Lot Owner**”) to the Association pursuant to this Declaration which is not paid when due and remains unpaid thirty (30) days after written notice thereof from the Association to the Delinquent Lot Owner (the “**Delinquent Payment**”) shall: (i) bear interest at the lesser of (A) the prime rate per annum charged by Bank of America (or its successor) plus five percent (5%), and (B) the maximum rate of interest allowed by law (the “**Default Rate**”) from the expiration of such thirty (30) day period until the Delinquent Payment and any accrued interest has been paid in full; and (ii) together with any accrued interest, constitute a lien against the Lot owned by the Delinquent Lot Owner (the “**Delinquent Payment Lien**”). The Association may secure and collect any Delinquent Payment and any accrued interest thereon by any action or remedy available at law or in equity and may impose and foreclose a Delinquent Payment Lien in accordance with Applicable Laws. The Delinquent Lot Owner shall be liable to the Association for all reasonable, out-of-pocket costs and expenses, including, without limitation, reasonable, out-of-pocket attorneys’ fees, costs and expenses, incurred by the Association in connection with: (A) securing and collecting the Delinquent Payment and any accrued interest thereon; (B) imposing and foreclosing the Delinquent Payment Lien; and (C) exercising or obtaining any other remedy hereunder with respect to the delinquency (including without limitation, reasonable attorney’s fees and court costs). The foregoing shall not be deemed to limit any other remedies the Association may have at law or in equity.

7. **Uses.**

(a) **Permitted Uses.** No part of the Development shall be used for other than the purposes set forth in the PUD. Any modifications or major amendments to the PUD will require the written consent of the Association and a Super Majority of the Lot Owners. Notwithstanding anything to the contrary set forth herein, no Lot Owner shall use its Lot for any use other than the permitted uses set forth in the PUD.

(b) **Prohibited Uses.** No use shall be permitted within the Development, which is inconsistent with the operation of a high quality mixed-use commercial and residential development. Without limiting the generality of the foregoing, the following uses shall not be permitted:

(i) Any operation primarily used as a storage or warehouse operation or for industrial purposes, including any assembling, manufacturing, refining, smelting, agricultural or mining operation;

(ii) Any “second hand” store, “surplus” store or “flea market”, provided that this shall not be deemed to prohibit a bona fide antique store;

(iii) Any mobile home park, trailer court, junkyard or stockyard, except that this shall not prohibit the temporary use of construction trailers during periods of construction or reconstruction;

(iv) Any dumping, disposing, incineration or reduction of garbage, provided that this shall not prohibit garbage compactors or receptacles, or other

disposal methods typically used in a hotel, commercial or residential Building, which otherwise comply with the requirements of this Declaration;

(v) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(vi) Any dry-cleaning plant (except drop-off businesses with off-site cleaning facilities shall not be prohibited);

(vii) Any automotive body shop, maintenance or repair facility or car wash;

(viii) Any animal boarding, breeding or raising facility;

(ix) Any mortuary or funeral home;

(x) Any adult book or adult video store or any other establishment selling or exhibiting explicit sexual materials: or

(xi) Any use prohibited by the PUD.

(c) **Outside Sales.** No merchandise, equipment or services, including, but not limited to, vending machines, promotional devices and similar items, shall be displayed, offered for sale or lease or stored outside of the Buildings; provided, however, that the foregoing prohibition shall not be applicable to automated teller machines and outdoor restaurant seating, music and entertainment on Lots 4B and 4C, subject to reasonable rules and regulations promulgated by the Association, and provided that such uses do not interfere with the free movement of vehicular or pedestrian traffic within the Development, and compliance with all applicable legal requirements.

(d) **Right to Trade Names.** Except with the express, written consent of the Association, the name "Arlington Downs" shall not be used to identify any Owner, Permittee or any business or trade conducted within the Development; provided, however, the Lot Owners may use the name "Arlington Downs" to describe the location of the businesses operated on their Lots. The Association may use the Arlington Downs trade name.

(e) **Parking.** Valet parking shall be permitted only with the approval of and in areas designated by the Lot Owners of the Lot where the valet parking is to be located. Each Lot Owner shall use reasonable efforts to cause the employees of the occupants of its Lot to park their vehicles on the Parking Lot located on their Lot, and, if so designated by the Lot Owner, within employee parking areas that may be designated by the Lot Owner from time to time. The Lot Owner of a Parking Lot may require certain parking designations as may be required by the PUD, including, by way of example and without limitation, the following: employees with disabilities may park in handicap or accessible designated parking stalls so long as vehicles display appropriate placards; bus loading/unloading or parking areas may be designated or restricted to certain areas; and areas may be reserved for mass transit shuttle stops and loading or unloading areas as

approved by the Association.

(f) **Future Declaration.** One or more Lot Owners may enter into future covenants, conditions and restrictions agreements (“**Future Declarations**”) establishing rights, restrictions, exclusives, duties and obligations with any other Lot Owner so long as such Future Declarations: (i) are only binding on the Lots owned by such Owners; (ii) do not bind any other Lots or the Common Area, or the Association; (iii) do not modify, amend, override, or violate the terms and conditions of this Declaration, the Bylaws, the enabling ordinances of the PUD, or Applicable Laws; and (iv) are subject and subordinate to all of the terms, covenants and conditions of this Declaration.

8. **Environmental Matters.**

(a) **Hazardous Materials.** No Lot Owner or the Association shall keep, stock, use or permit the use or sale of Hazardous Materials on the Development or in, on or from its Lot, except: (i) inventory held for sale to the public by a retail business which is packaged and labeled in conformity with all Environmental Laws and constitutes an incidental part of such retail business; (ii) substances customarily and incidentally used, in compliance with applicable Environmental Laws, for household purposes (in the case of residential use) or in the normal course of retail, office, recreational complex, restaurant or hotel operations (in the case of commercial uses); and (iii) substances which are commonly used in connection with the maintenance of real property and are used in accordance with all applicable Environmental Laws. Each Lot Owner shall indemnify, protect, defend and hold harmless the Association, the other Lot Owners and their Permittees for, from and against all claims, suits, actions, demands, costs, damages and losses of any kind, including but not limited to costs of investigation, litigation and remedial response, arising out of any Hazardous Material located, used or discharged by such Lot Owner in violation of this Section.

(b) **Defined Terms.**

(i) The term “**Environmental Laws**” shall mean any federal, state or local law, statute, ordinance, order, decree, code, directive, regulation, or the like, as well as under common law, any judicial or administrative orders, decrees or judgments thereunder, and any permits, approvals, licenses, registrations, filings and authorizations, in each case whether now or hereafter in effect, pertaining to pollution, protection or cleanup of the environment, health, industrial hygiene or the environmental conditions on, under or about the Development, including, but not limited to, the following, as now or hereafter amended: Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq.; Resource, Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. as amended by the Superfund Amendments and Reauthorization Act of 1986, Pub. L. 99-499, 100 Stat. 1613; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C. § 11001 et seq.; Clean Water Act, 33 U.S.C. § 1251 et seq.; Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; any corresponding state laws or ordinances and regulations, rules,

guidelines or standards promulgated pursuant to such laws, statutes and regulations, as such statutes, regulations, rules, guidelines and standards are amended from time to time.

(ii) The term “**Hazardous Materials**” means any substance, product, waste or other material (whether solid, liquid or gas) which is or becomes listed, regulated or addressed as being a toxic, hazardous, polluting or similarly harmful substance under any Environmental Law.

9. **Remedies.**

(a) **General.** Any remedies of the Association and any Lot Owner specifically provided for in this Declaration shall not constitute the sole remedies of the Association or such Owner, but, in addition, the Association and each Lot Owner shall be entitled to exercise any and all other remedies available at law or in equity, including the right to seek to restrain by injunction any violation or threatened violation by the Association or any other Lot Owner of any of the terms, covenants or conditions of this Declaration and by degree to compel performance of any such terms, covenants and conditions.

(b) **Self-Help Rights.** If any Lot Owner or the Association shall fail to perform, satisfy or comply with any of the provisions, covenants and conditions imposed upon a Lot or the Lot Owner thereof or the Association by this Declaration (including, without limitation, maintaining such Lot Owner’s Lot or Outlot 1C in accordance with this Declaration) (each, a “**Defaulting Party**”), then the Association or any other Lot Owner (a “**Curing Party**”) shall have the right, upon thirty (30) days prior written notice to the Defaulting Party, to proceed to make such payment or take such action as shall be necessary to cure such default, all in the name of and for the account of the Defaulting Party, provided that: (i) if such default cannot reasonably be cured within such thirty (30) day period and the Defaulting Party commences and thereafter diligently prosecutes the curing of such default to completion, the Defaulting Party shall have such additional period of time as is reasonably necessary to cure such default; and (ii) in the event of emergency, the only notice required shall be notice that is reasonable, based upon the facts and circumstances. If a Curing Party cures a default by a Defaulting Party in accordance with this Section 9(b), the Defaulting Party shall, within thirty (30) days after demand, reimburse the Curing Party for all reasonable, out-of-pocket costs and expenses, including reasonable attorney’s fees, incurred by the Curing Party plus interest at the Default Rate from the date such costs and expenses were incurred by the Curing Party through the date of payment by the Defaulting Party. A Curing Party shall have the same rights as the Association with respect to a Delinquent Payment as set forth in Section 6(d) of this Declaration, including, without limitation, the lien and foreclosure rights.

10. **Casualty.**

(a) **Casualty on a Lot.** If any of the improvements located on a Lot are damaged or destroyed by fire or other cause, the Lot Owner of such Lot shall either: (i) remove the damaged improvements (or that portion thereof that such Lot Owner has elected not to repair, restore or rebuild), clean and landscape and/or pave the Lot within one

hundred and twenty (120) days after such loss or casualty; or (ii) cause the improvements so damaged or destroyed to be repaired, restored, replaced or rebuilt and ready for occupancy as soon as reasonably possible, but in no event longer than twelve (12) months after such loss or casualty regardless of any insurance disputes and subject in each case to delays caused by the inability to obtain permits or other force majeure delays.

(b) **Other Casualties.** If any portion of Outlot 1C, the Development Signs, or the Traffic Signal is damaged or destroyed by fire or other cause, the Association shall promptly cause the improvements so damaged or destroyed to be repaired, restored, replaced or rebuilt as soon as reasonably possible, subject to amounts available in the Association's budget and insurance proceeds available, and to delays caused by the inability to obtain permits, insurance proceeds, or other force majeure delays.

(c) **Repair Standards.** Repair or reconstruction work, once commenced under this Section 10, shall be carried through continuously to completion, subject to delays due to force majeure, and shall comply with the requirements of Section 4 of this Declaration as well as any requirements imposed by the Village pursuant to the terms of the PUD and any applicable ordinance.

#### 11. **Insurance Coverages.**

(a) **Liability Insurance.** Each Lot Owner shall, at all times, at its sole cost and expense, maintain, or cause to be maintained, Commercial General Liability Insurance, which includes premises/operations, contractual liability, personal/advertising injury, broad-form property damage, independent contractors, underground explosion and collapse, and products/completed operations coverages, against claims for personal injury or death and property damage occasioned by an incident occurring upon, in or about that Lot constituting a portion of the Development owned by such Owner. Such insurance in each case shall have a minimum limit of not less than \$2,000,000 per occurrence, which limits may be obtained through a combination of primary and umbrella or Excess Policies. Such insurance carried by each Lot Owner and the Association shall (i) name as additional insureds thereunder all other Lot Owners (to the extent the Lot Owner is given the name of the other Owners) and the Association, and their respective agents, employees, shareholders, officers, directors and members; (ii) provide that it is non-cancelable without at least thirty (30) days prior written notice to the insured and additional insureds, and (iii) be written as an "occurrence" policy and not as a "claims made" policy. The insurance shall be issued by an insurer having an A.M. Best rating of not less than "A-". Each Lot Owner shall furnish the Association with certificates evidencing such insurance immediately upon request.

(b) **Insurance Requirements for Contractors and Subcontractors.** Prior to commencing construction, repair or replacement of any improvements within the Development, a Constructing Party shall procure and maintain, or cause its contractor(s) and subcontractor(s) to procure and maintain, in full force and effect, at all times during the course of their work in, on or about the Development, the following insurance coverages:



(i) Workers' Compensation insurance as required by the Illinois Workers' Compensation Act.

(ii) Commercial General Liability insurance, written on an ISO Form published no earlier than 1998, including coverages for premises/operations (to be maintained no less than two (2) years following completion of the work), underground explosion, collapse hazard, completed operations, contractual liability and "broad form" property damage, in the amounts of Two Million and 00/100 Dollars (\$2,000,000.00) per person and per occurrence for incidents of bodily injury, death and/or property damage.

(iii) Commercial Automobile Liability insurance, including coverages for owned, non-owned and hired vehicles, in the amount of One Million and 00/100 Dollars (\$1,000,000.00) per occurrence.

(iv) Builder's Risk Insurance in an amount sufficient to provide for the actual replacement cost for any losses incurred during construction.

The Association and each Lot Owner and its respective agents, employees, shareholders, Affiliates, directors and members shall be named as an additional insured with each policy of contractor insurance to the extent this information is provided.

12. **Indemnities.** The Association (with respect to Outlot 1C) and each Lot Owner shall defend, indemnify and save harmless the Association and each other Lot Owner and its Permittees and their parent, subsidiary and affiliated companies, their respective directors, officers, shareholders, partners, and members, employees, customers, residents, guests and invitees from and against any damage, cost, expense, losses, liability, liens, or claim thereof (including reasonable attorney fees) provided that such damage, cost, expense, liability or claim is attributable to bodily injury, sickness, disease or death, or to injury to, or destruction or tangible damage to, property arising out of any negligent or wrongful act or omission to act by the indemnifying Lot Owner or the Association, its agents, employees, tenants, licensees or contractors, except to the extent that such claims arise out of the negligence or willful misconduct of the indemnified party.

13. **Covenants Running With the Land.** Except as otherwise specifically provided herein, the rights and interests granted and the covenants, agreements, obligations and liabilities contained in this Declaration shall be rights, interests, covenants, agreements, obligations and liabilities running with the land and shall inure to the benefit of, and be binding upon, the Association and the Lot Owners and their respective successors and assigns, owning all or any portion of a Lot and all persons or entities claiming under them. If any Lot is hereafter divided into two (2) or more separate Lots by separation of ownership, ground lease, replatting or otherwise, then all of the resulting Lots shall enjoy and be subject to the benefits and burdens of the easements, grants, rights and responsibilities granted or reserved hereunder. The replatting of any Lot shall be in full compliance with all Applicable Laws.

14. **Term of Declaration.** This Declaration shall continue in full force and effect for fifty (50) years from and after the date of this Declaration as set forth above and shall thereafter

automatically be extended and renewed for successive periods of ten (10) years each, unless a Supermajority of the Lot Owners gives the other Lot Owners written notice not less than one (1) year prior to the expiration of the initial fifty (50) year term or any ten (10) year renewal thereof, as is applicable, that such Lot Owners elect that this Declaration not be extended and renewed beyond the then current initial term or renewal period. Notwithstanding anything to the contrary contained herein, any such election not to renew or termination shall not cause the termination of or otherwise impact those easements granted herein which are perpetual, the restriction as to use, and those provisions relating to the maintenance, repair, replacement and operation of the improvements provided herein and the reimbursement of the costs associated therewith and any other easements provided in this Declaration, which easements and provisions are specified as being perpetual or as continuing beyond the term of this Declaration and shall continue in force and effect. The termination of this Declaration shall not limit or affect any remedy at law or in equity that a Lot Owner or the Association may have against any other Lot Owner or the Association or any remedy at law or in equity that the Village may have against any and all Lot Owners or the Association with respect to any liability arising under the terms and conditions of this Declaration.

15. **Amendment.** This Declaration may be modified or amended, in whole or in part, only with the written consent of the Association and the Lot Owners whose Lots are materially or adversely affected by the amendment or modification of this Declaration, executed and acknowledged by all said parties, duly recorded in Cook County, Illinois. It is expressly understood and agreed that no modification or amendment, in whole or in part, shall require any consent or approval on the part of any Permittee, other than a fee owner and its mortgagee, if any, pursuant to a recorded mortgage. Notwithstanding the foregoing, this Declaration shall not be modified, amended or repealed with respect to any rights of the Village hereunder without the prior written consent of the Village.

16. **No Third Owner Beneficiary.** Except as otherwise specified herein, the provisions of this Declaration are for the exclusive benefit of the Association and the Owners, their successors and assigns, and not for the benefit of any third person or entity, nor shall this Declaration be deemed to have conferred any rights, express or implied, upon any third person or entity.

17. **Enforcement, Use and Rights of Public Authorities.** The Village, acting through its authorized officials and agents, has the right, but not the obligation, to enforce the covenants and other terms of this Declaration in the event any Lot Owner or the Association defaults under this Declaration beyond any applicable notice and/or cure period set forth herein. The Village or its duly authorized agents or representatives also have the right, but not the obligation, in the event any Lot Owner or the Association shall default under this Declaration beyond any applicable notice and/or cure period, and after the Village gives an additional ten (10) days' notice to the applicable Lot Owner(s) or the Association, as the case may be, to enter upon the Common Area, the Lots, or any part thereof to perform or cause to cure such default, including, if applicable, performing such maintenance and rehabilitation work as the Village determines, in its reasonable discretion, is necessary to cure such default. In the event the Village undertakes any enforcement action pursuant to this Section, it will have the right without the further consent of the Association, the Lot Owners, or any individual Lot Owner to charge against the individual Affected Lot Owner(s) or the Association, as the case may be, an amount sufficient to defray the

entire reasonable cost of such action or work. If the amount so charged is not paid within thirty (30) days following a demand to the applicable Lot Owner or to the Association in writing by the Village for such payment, such charge, together with interest at the default rate set forth herein and costs of collection, the Village shall have the right to record a lien upon the affected Lot(s) and/or the Common Area, and the Village will have the right to collect such charge, interest and costs and to enforce such lien in the same manner as provided herein for assessments and liens resulting from unpaid charges. The Village will be under no obligation to exercise the rights granted in this Section, except as it determines to be in the best interests of the Village. No failure to exercise any right herein granted to the Village is to be construed as a waiver of that or any other rights. Nothing in this Section 17 or this Declaration is to be construed to constitute a dedication of any portion of the Common Area or any Lot, or an acceptance thereof, by the Village.

18. **Notice.** Any notice, request, demand, approval or consent given or required to be given under this Declaration shall be in writing and sent by certified mail or by national overnight courier service which provides written confirmation of delivery, and shall be deemed to have been given three (3) days after the date upon which the notice is deposited for mailing in a United States Post Office or mail receptacle with proper postage affixed in the case of certified mail, and one (1) business day after the date upon which the notice is deposited with a national overnight courier service for guaranteed next business day delivery with all fees and charges prepaid, and mailed/sent to the addresses set forth below, or at the last changed address given by such Lot Owner as herein provided:

Association: (Outlot 1C and Lot 1D Owner)	Arlington Downs Master Association, Inc. c/o Stoneleigh Companies, LLC 760 W. Main Street, Suite 140 Barrington, IL 60010 Attn: President
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Lot 1B Owner:	Arlington Downs Residential, LLC c/o Stoneleigh Companies, LLC 760 W. Main Street, Suite 140 Barrington, Illinois 60010 Attention: President
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Copy to:	Springbank Capital Advisors, LLC 448 North LaSalle Drive Floor 2 Chicago, IL 60654 Attention: John Diedrich and Jim Reiland
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Lot 2A-1 Owner:	STORE Master Funding XVI, LLC 8377 E. Hartford Drive, Suite 100 Scottsdale, Arizona 85255 Attention: Asset Management
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Lot 2A-2 Owner: SB ADR IV Property Owner, LLC,  
 And Lot 16 Owner: c/o Springbank Capital Advisors, LLC  
 448 North LaSalle Drive, Floor 2  
 Chicago, IL 60654  
 Attention: John Diedrich and Jim Reiland

Lot 3A Owner: Arlington Downs Residential II, LLC  
 c/o Springbank Capital Advisors, LLC  
 448 North LaSalle Drive, Floor 2  
 Chicago, IL 60654  
 Attention: John Diedrich and Jim Reiland

Lot 4B Owner: AD Hotel LLC  
 c/o Aurora Sports Ventures LLC  
 8700 West Bryn Mawr Avenue, Suite 810 North  
 Chicago, Illinois 60631  
 Attention: Jeffrey W. Krol

Lot 4C Owner: CIMA Developers, LP,  
 30W180 Butterfield Rd,  
 Warrenville, Illinois 60555  
 Attention: Daniel Soltis

Lot 5A Owner: SB 3401 Payton Place LLC  
 c/o Springbank Capital Advisors, LLC  
 448 North LaSalle Drive  
 Floor 2  
 Chicago, IL 60654  
 Attention: John Diedrich and Jim Reiland

Village: Village of Arlington Heights  
 33 S. Arlington Heights Road  
 Arlington Heights, IL 60005  
 Attention: Director of Planning

With a copy to: Village of Arlington Heights  
 33 S. Arlington Heights Road  
 Arlington Heights, IL 60005  
 Attention: Legal Department

Any Lot Owner may, at any time, change its notice address and/or add additional Lot Owners for purposes of delivery of notices by mailing, as provided above, at least ten (10) days before the effective date of such change, a written notice to the Association stating the change and setting forth the new address. If any such notice requires any action or response by the recipient or involves any consent or approval solicited from the recipient, such fact shall be clearly stated in such notice.

19. **Captions.** The captions of the sections and subsections of this Declaration are for convenience only and shall not be considered nor referred to in resolving questions of interpretation and construction.

20. **Governing Laws.** This Declaration shall be construed in accordance with the laws of the State of Illinois and any applicable federal laws and regulations.

21. **No Partnership.** Neither anything in this Declaration contained nor any acts of the Association or the Lot Owners shall be deemed or construed by the Association or the Lot Owners, or any of them, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture between the Association and any Lot Owners or between any of the Lot Owners or any parties to this Declaration.

22. **Not a Public Dedication.** Except as otherwise specified herein, nothing herein contained shall be deemed to be a gift or dedication of any portion of the Development to the general public or for the general public or for any public purpose whatsoever.

23. **Severability.** If any term, provision or condition contained in this Declaration shall, to any extent, be invalid or unenforceable, the remainder of this Declaration (or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable) shall not be affected thereby, and each term, provision and condition of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

24. **Waiver of Default.** No waiver of any default by the Association or any Lot Owner to this Declaration shall be implied from any omission by the Association or any other Lot Owner to take any action in respect of such default if such default continues or is repeated. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any term, provision or covenant contained in this Declaration shall not be deemed to be a waiver of any subsequent default in the performance of the same term, provision or covenant or any other term, provision or covenant contained in this Declaration. The consent or approval by the Association or any Lot Owner to or of any act or request by any other Lot Owner requiring consent or approval shall not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar acts or requests. The rights and remedies given to the Association or any Lot Owner shall be deemed to be cumulative and no one of such rights and remedies shall be exclusive of any of the others, or of any other right or remedy at law or in equity which the Association or any such Lot Owner might otherwise have by virtue of a default under this Declaration, and the exercise of one such right or remedy by the Association or any such Lot Owner shall not impair the Association's or such Lot Owner's standing to exercise any other right or remedy.

25. **Counterparts.** This Declaration may be executed in two or more counterparts, each of which shall be deemed an original.

26. **Approvals.** Wherever an approval is required under this Declaration, the approval will not be unreasonably withheld, or delayed, unless otherwise provided under this Declaration.

27. **Additional Agreements Regarding Owners.**

(a) **Limited Liability.** Except as specifically provided below, there shall be absolutely no corporate or personal liability of persons, firms, corporations, limited liability companies or entities who constitute a Lot Owner hereto or the Association, including, but not limited to officers, directors, managers, employees or agents of a Lot Owner hereto or the Association with respect to any of the terms, covenants, conditions, and provisions of this Declaration. In the event of default by a Defaulting Party, the Lot Owner who seeks recovery from the Defaulting Party shall look solely to the interest of such Defaulting Party in the Development and the proceeds its receives therefrom and the reserves of the Association and to the proceeds of insurance obtained by the Lot Owner or the Association for the satisfaction of each and every remedy of the Defaulting Party; provided, however, that the foregoing shall not in any way impair, limit or prejudice the other rights of any Lot Owner.

(b) **Liability Period.** Each Lot Owner shall be liable for the performance of all covenants, obligations and undertakings herein set forth with respect to the portion of the Development so owned by it which accrues during the period of such ownership. Such liability shall continue with respect to any portion transferred until the notice of transfer set forth below is given, at which time the transferring Owner's liability as set forth in this Declaration for such covenants, obligations and undertakings accruing after the date of the transfer with respect to the portion so conveyed shall terminate. The transferee Lot Owner shall automatically become liable for all such obligations arising after compliance with the notice requirement. A Lot Owner transferring all or any portion of its interest in a Lot or the Development shall give prompt notice to the Association of such transfer and shall include therein at least the following information: (i) the name and address of the new Owner; and (ii) a copy of the legal description of the portion of the Development conveyed.

28. **Priority; Mortgagee Protection.**

(a) **Priority.** This Declaration and the rights, easements, covenants and agreements contained herein shall remain prior and superior to any lien of any mortgage by any lender of any Lot Owner (each, a "**Mortgagee**").

(b) **No Mortgagee Liability.** No Mortgagee shall have any liability under this Declaration solely by virtue of its having a mortgage lien on any Lot.

(c) **Mortgagee Cure Rights.** A Mortgagee shall have the right, but no duty or obligation, to cure or correct a breach of this Declaration by the Lot Owner whose Lot secures such Lender Mortgage within any applicable cure period provided for such breach to such Owner.

29. **Attorneys' Fees.** In the event a Lot Owner or the Association institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing Lot Owner or the Association, if it prevails after a final adjudication, shall be entitled to recover

its reasonable attorneys' fees and costs incurred in the preparation and prosecution of such action or proceeding.

30. **Estoppel Certificates.** Within fifteen (15) days of its receipt of a written request from a Lot Owner, the Association shall from time to time provide the requesting Lot Owner a certificate binding upon the Association stating: (a) to the knowledge of the Association, whether any Lot Owner to this Declaration is in default or violation of this Declaration and if so identifying such default or violation; and (b) identifying any amendments to the Declaration as of the date of such certificate.

31. **Force Majeure.** For purposes of this Declaration, force majeure delays shall be delays caused by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, adverse weather conditions, riots, insurrection, any Federal or State governmental action that prohibits any Lot Owner or Occupant from using its Lot for the uses permitted under Section 7(a) of this Declaration or other non-economic reasons beyond the reasonable control of the Lot Owner or the Association. In no event will any party be excused from making any payment required under this Declaration on account of force majeure delays.

32. **Bankruptcy.** In the event of any bankruptcy affecting any Lot Owner or occupant of any Lot, the parties agree that this Declaration shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and cannot be rejected, in the whole or in part, by the bankrupt person or entity.

33. **Termination of Agreement Regarding Declaration.** Upon recording of this Declaration, that certain Agreement Regarding Declaration dated October 19, 2018 and recorded on October 22, 2018 as Document No. 1829506233 with the Cook County Recorder of Deeds shall be terminated by the Lot 5A Owner, deemed null and void, released of record, and shall be of no further legal or equitable force or effect.

34. **Creation of Future Lot 6.** The parties hereto acknowledge that it is the intent of the owner of Lot 2A-2 and the owner of Lot 16 in Arlington Park Office Center ("**Lot 16**") to create "Lot 6" ("**Future Lot 6**"), which shall consist of Lot 16 and Lot 2A-2, as depicted on **Exhibit L** attached hereto and made a part hereof. The current intended use of Future Lot 6 is for multi-family residential (the "**Lot 6 Intended Use**"). The Association and the Lot Owners hereby consent to an amendment to the PUD adding Future Lot 6 to and as a part of the Development for the Lot 6 Intended Use and agree to execute an amendment to the PUD and this Declaration creating Future Lot 6 and adding "Lot 6" as a Lot to the Development, provided that such PUD amendment shall be reasonably acceptable to the Association and the Lot Owners. Each Lot Owner shall use commercially reasonable efforts to obtain the consent and subordination of any mortgage encumbering such Lot Owner's Lot to such amendment. The Lot Owners of Lot 16 and Lot 2A-2 may use Future Lot 6 for the Lot 6 Intended Use, or such other purpose or use allowed by Applicable Law, and not prohibited by Section 7(b) of this Declaration; provided that if such purpose or use is the same principal purpose or use of any other Lot by any other Lot Owner, then the written consent of such Lot Owner will be required. At such time as Future Lot 6 is added to and becomes a part of the Development, all terms covenants and conditions set forth herein shall be applicable to, and bind the owner of said Lot 6, and its successors and assigns, and the "Cost

Share of Lot 2A-2” set forth on **Exhibit D** shall apply, and the Voting Share set forth on **Exhibit H** shall apply.

35. **Exhibits**. All exhibits referred to herein and attached hereto shall be deemed part of this Declaration. A list of the exhibits follows:

Exhibit A-1:	Legal Description of Lot 1B
Exhibit A-2-A:	Legal Description of Lot 2A-1
Exhibit A-2-B:	Legal Description of Lot 2A-2
Exhibit A-3:	Legal Description of Lot 3A
Exhibit A-4:	Legal Description of Lot 4B
Exhibit A-5:	Legal Description of Lot 4C
Exhibit A-6:	Legal Description of Lot 5A
Exhibit A-7:	Legal Description of Outlot 1C
Exhibit A-8:	Legal Description of Lot 1D
Exhibit B:	Depiction of the Development
Exhibit C:	Bylaws of the Association
Exhibit D:	Cost Share
Exhibit E:	Copy of Landscape Plan
Exhibit F-1:	Legal Description of Lot 1B Parking Garage
Exhibit F-2:	Depiction of Lot 1B Garage Ramp
Exhibit G:	Depiction of Lot 1B Parking Lot
Exhibit H:	Voting Share
Exhibit I:	Location of Development Signs
Exhibit J-1:	Depiction of Outlot 1C-1 Temporary Construction Easement Area
Exhibit J-2:	Depiction of Outlot 1C-2 Temporary Construction Easement Area
Exhibit K:	Areas Restricted from Heavy Construction Traffic
Exhibit L:	Depiction of Future Lot 6

***[Signatures appear on the following pages]***





**LOT 2A-1 OWNER**

**STORE MASTER FUNDING XVI, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ARIZONA        )  
                                      ) SS  
COUNTY OF MARICOPA    )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO  
HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be  
the \_\_\_\_\_ of STORE Master Funding XVI, LLC, a Delaware limited liability  
company, and 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/she signed  
and delivered the said instrument as his/her own free and voluntary act, and as the free and  
voluntary act of the limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

**LOT 2A-2 OWNER**

**SB ADR IV PROPERTY OWNER, LLC,**  
an Illinois limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Authorized Signatory

STATE OF ILLINOIS )

) SS

COUNTY OF \_\_\_\_\_ )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the Authorized Signatory of SB ADR IV Property Owner, LLC, an Illinois limited liability company, and 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 his own free and voluntary act, and as the free and voluntary act of the limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

**LOT 3A OWNER**

**ARLINGTON DOWNS RESIDENTIAL II, LLC,**  
an Illinois limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Authorized Signatory

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 \_\_\_\_\_, personally known to me to be the Authorized Signatory of ARLINGTON DOWNS RESIDENTIAL II, LLC, an Illinois limited liability company, and 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 his own free and voluntary act, and as the free and voluntary act of the limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

**AD HOTEL, LLC,**  
a Delaware limited liability company

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023

37

**CIMA DEVELOPERS, LP,**  
an Illinois limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the General Partner of CIMA DEVELOPERS, LP, an Illinois limited partnership, and 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/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the limited partnership for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_, 2023.

Notary Public

**LOT 5A OWNER**

**SB 3401 PAYTON PLACE LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: Authorized Signatory

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 \_\_\_\_\_, personally known to me to be the Authorized Signatory of SB 3401 Payton Place, LLC, a Delaware limited liability company, and 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 his own free and voluntary act, and as the free and voluntary act of the limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

**LOT 16 OWNER**

**SB ADR IV PROPERTY OWNER, LLC,**  
an Illinois limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Authorized Signatory

STATE OF ILLINOIS )

) SS

COUNTY OF \_\_\_\_\_ )

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the Authorized Signatory of SB ADR IV Property Owner, LLC, an Illinois limited liability company, and 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 his own free and voluntary act, and as the free and voluntary act of the limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public





**EXHIBIT A-1**

**Legal Description of Lot 1B**

LOT 1B IN ARLINGTON DOWNS FOUR, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS FOUR RECORDED \_\_\_\_\_, AS DOCUMENT \_\_\_\_\_, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-2-1**

**Legal Description of Lot 2A-1**

LOT 2A IN ARLINGTON DOWNS TWO, BEING A RESUBDIVISION OF LOTS 1, 2 AND 4 IN ARLINGTON DOWNS, BEING A PLANNED UNIT DEVELOPMENT OF PART OF THE NORTHWEST 1 / 4 OF SECTION 25 AND PART OF THE NORTHEAST 1/ 4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS TWO, RECORDED OCTOBER 25, 2013 AS DOCUMENT 1329839038, EXCEPTING THEREFROM THE FOLLOWING;

THAT PART OF LOT 2A, BOUNDED AND DESCRIBED AS: COMMENCING AT THE NORTHWEST CORNER OF LOT 2A IN SAID ARLINGTON DOWNS TWO; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 2A, 281.80 FEET TO THE NORTHWEST CORNER OF LOT 1 A, BEING ALSO THE POINT OF BEGINNING OF THIS LEGAL DESCRIPTION; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LOT 2A, 60.00 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED SOUTH LINE, 18.00 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED SOUTH LINE, 178.67 FEET; THENCE NORTH 00 DEGREES 06 MINUTES 05 SECONDS WEST, ALONG A LINE BEING PARALLEL WITH THE WEST LINE OF SAID LOT 2A, 299.34 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID LOT 2A; THENCE NORTH 89 DEGREES 59 MINUTES 27 SECONDS WEST, ALONG SAID LAST DESCRIBED NORTH LINE, 238.67 FEET TO THE NORTHWEST CORNER OF LOT 2A AFORESAID; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 2A, 281.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-2-2**

**Legal Description of Lot 2A-2**

THAT PART OF LOT 2A IN ARLINGTON DOWNS TWO, BEING A RESUBDIVISION OF LOTS 1, 2 AND 4 IN ARLINGTON DOWNS, BEING A PLANNED UNIT DEVELOPMENT OF PART OF THE NORTHWEST 1 / 4 OF SECTION 25 AND PART OF THE NORTHEAST 1/ 4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS TWO, RECORDED OCTOBER 25, 2013 AS DOCUMENT 1329839038, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 2A IN SAID ARLINGTON DOWNS TWO; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 2A, 281.80 FEET TO THE NORTHWEST CORNER OF LOT 1 A, BEING ALSO THE POINT OF BEGINNING OF THIS LEGAL DESCRIPTION; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LOT 2A, 60.00 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED SOUTH LINE, 18.00 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED SOUTH LINE, 178.67 FEET; THENCE NORTH 00 DEGREES 06 MINUTES 05 SECONDS WEST, ALONG A LINE BEING PARALLEL WITH THE WEST LINE OF SAID LOT 2A, 299.34 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID LOT 2A; THENCE NORTH 89 DEGREES 59 MINUTES 27 SECONDS WEST, ALONG SAID LAST DESCRIBED NORTH LINE, 238.67 FEET TO THE NORTHWEST CORNER OF LOT 2A AFORESAID; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 2A, 281.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-3**

**Legal Description of Lot 3A**

LOT 3A IN ARLINGTON DOWNS THREE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS THREE RECORDED JULY 15, 2019 AS DOCUMENT 1919606066, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-4**

**Legal Description of Lot 4B**

LOT 4B IN ARLINGTON DOWNS THREE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS THREE RECORDED JULY 15, 2019 AS DOCUMENT 1919606066, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-5**

**Legal Description of Lot 4C**

LOT 4C IN ARLINGTON DOWNS THREE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS THREE RECORDED JULY 15, 2019 AS DOCUMENT 1919606066, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-6**

**Legal Description of Lot 5A**

LOT 5A IN ARLINGTON DOWNS THREE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS THREE RECORDED JULY 15, 2019 AS DOCUMENT 1919606066, IN COOK COUNTY, ILLINOIS.



**EXHIBIT A-7**

**Legal Description of Outlot 1C**

OUTLOT 1C IN ARLINGTON DOWNS FOUR, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS FOUR RECORDED \_\_\_\_\_, \_\_\_\_\_, AS DOCUMENT \_\_\_\_\_, IN COOK COUNTY, ILLINOIS.

**EXHIBIT A-8**

**Legal Description of Lot 1D**

LOT 1D IN ARLINGTON DOWNS FOUR, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS FOUR RECORDED \_\_\_\_\_, \_\_\_\_\_, AS DOCUMENT \_\_\_\_\_, IN COOK COUNTY, ILLINOIS.

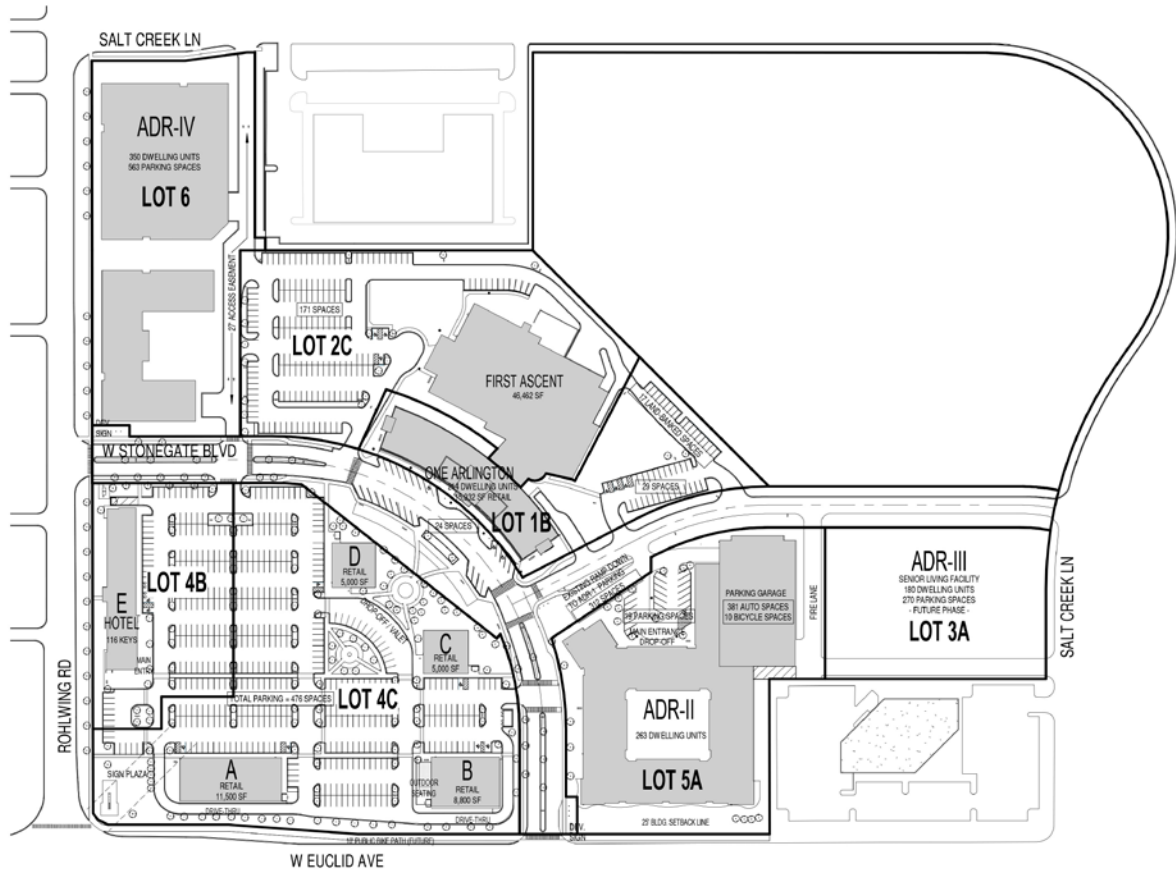
**EXHIBIT A-9**

**Legal Description of Lot 16**

LOT 16 IN ARLINGTON PARK OFFICE CENTRE, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON PARK OFFICE CENTRE RECORDED JUNE 6, 1980, AS DOCUMENT 25479286, IN COOK COUNTY, ILLINOIS.

## EXHIBIT B

### Depiction of the Development



MASTER SITE PLAN  
ARLINGTON DOWNS



OKW ARCHITECTS  
600 W. Jackson, Suite 250  
Chicago, IL 60661



10/22/2021 Project #: 16093

## **EXHIBIT C**

### **BYLAWS OF**

#### **ARLINGTON DOWNS MASTER ASSOCIATION** **AN ILLINOIS NOT-FOR-PROFIT CORPORATION**

### **ARTICLE I**

#### **NAME OF CORPORATION**

The name of this corporation is Arlington Downs Master Association, an Illinois not-for-profit corporation.

### **ARTICLE 2**

#### **DEFINITIONS**

All terms used and not defined herein shall have the meanings set forth in the Amended and Restated Declaration of Easements, Covenants and Restrictions (Arlington Downs) (the “**Declaration**”) dated as of the date of the Declaration, as amended from time to time.

### **ARTICLE 3**

#### **PURPOSES AND POWERS**

3.01 **Purposes**: The purposes of this Association are to perform all the obligations of the Association as set forth in the Declaration, including without limitation: (i) owning Outlot 1C, and maintaining, repairing, replacing, operating and administering (A) Outlot 1C (including the Common Road, adjacent sidewalks, curbs, landscaping, signage and lighting, but excluding the Lot 1B Garage Ramp), (B) any Development Signs (excluding any wayfinding or Lot identification signs located thereon identifying any specific Lot Owner or Permittee), (C) any Common Utility Facilities after initial construction thereof, and (D) the Traffic Signal after initial construction thereof; (ii) to promote the health, safety and welfare, and the common use and enjoyment of the Development by the Members and Permittees; and (iii) to exercise all the rights and powers granted the Association in this Declaration, all on a not-for-profit basis, subject to and in accordance with the terms and provisions of this Declaration.

3.02 **Powers**: The Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois, the Declaration and these Bylaws.

### **ARTICLE 4**

#### **OFFICES**

4.01 **Registered Offices**: The Association shall have and continuously maintain in the State of Illinois a registered office and registered agent whose office shall be identical with such registered office and may have other offices within or without the State of Illinois as the Board (as defined below) may from time to time determine.

4.02 Principal Office: The principal office of the Association shall be maintained as determined from time to time by the Board.

## ARTICLE 5

### MEMBERSHIP AND VOTING RIGHTS

5.01 Membership: Every Lot Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership.

5.02 Voting Rights: The Association shall have one class of membership and shall have a total number of votes equal to the number of legally platted Lots greater than one and one-half (1.5) acres in size (each a “**Voting Lot**” and collectively, the “**Voting Lots**”). Each Voting Lot shall have one (1) vote. The person entitled to vote with respect to each Voting Lot is hereinafter referred to as the “**Voting Member**.” If more than one person is the record owner of any Voting Lot, or if a Lot Owner is a trustee, corporation, partnership, limited liability company, or other legal entity, the vote for such Voting Lot shall be exercised as such Lot Owner or Lot Owners of that Voting Lot shall designate in writing to the Board. Such designation of a Lot’s Voting Member shall be revocable at any time by actual notice to the Board, or upon the death or judicially declared incompetence of any Lot Owner of a Voting Lot, or by written notice of revocation to the Board by any such Lot Owner. In the absence of such written designation, the vote for any Voting Lot may be exercised at any meeting of Members as the Lot Owner or Lot Owners of that Voting Lot present at such meeting shall agree; provided, however, if all owners of a Voting Lot cannot agree as to how their vote shall be exercised, no vote shall be cast with respect to that Voting Lot. In the event that a Voting Lot is owned by more than one person and no designation is given, then the Board in its discretion may recognize one of the persons as the Voting Member for such Voting Lot.

5.03 Annual Meetings: The initial meeting of Members shall be held upon no less than thirty (30) days’ written notice given by the Secretary (as defined below) of the Association. Thereafter, there shall be an annual meeting of the Members as close as possible to the same day of the same month of each succeeding year, and at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board delivered to the Members.

5.04 Special Meetings: Special meetings of the Members may be called at any time by the President of the Association, by the Board or, upon written request of Voting Members of at least twenty- five (25%) percent of the Voting Lots.

5.05 Notice of Meetings: Written or printed notice stating the place, day, and time of any meeting of Members shall be delivered either personally or by mail to each Lot Owner not less than ten (10) nor more than thirty (30) days before the day of such meeting. Said notice shall be given by or at the direction of the President, Secretary or persons calling the meeting. In case of a special meeting or when required by statute or these Bylaws, the purpose for which the meeting is called shall be stated in the notice. Notices of the meetings shall be in writing addressed to the Lot Owner at the address furnished by such Lot Owner to the Association for the purpose of service of notices, or if no such address has been furnished, to the Lot owned by such Owner. Notices

addressed as above shall be deemed delivered when deposited in the United States mail, postage prepaid, or when personally delivered to that address.

5.06 Place of Meetings: All meetings of Members shall be held at such place in Cook County, Illinois as determined by the Board.

5.07 Quorum: The presence at any meeting, in person and by proxy, of Lot Owners owning at least fifty percent (50%) of the Voting Lots shall constitute a quorum for any action to be taken by the Members except as may otherwise be provided in the Declaration or in these Bylaws. Unless otherwise expressly provided in the Declaration or in these Bylaws any action that may be taken by the Members may be taken at any meeting at which a quorum is present upon the affirmative vote of a majority of the Voting Members present at such meeting. If a quorum is not present at any meeting, a majority of the Voting Members present may adjourn the meeting at any time, without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of Voting Members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

5.08 Proxies: At all meetings of Members, a Voting Member may vote either in person or by proxy. All proxies shall be in writing and filed with the Secretary (as defined below). Every proxy shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically be void upon termination by the Member of his interest in his Lot.

## ARTICLE 6 BOARD OF DIRECTORS

6.01 In General: The affairs of the Association shall be managed by the Board of Directors ("**Board**"). The Board shall consist of not less than three (3) nor more than five (5) directors (the "**Directors**") in accordance with the terms of the Illinois Not-For-Profit Corporation Act. The initial Directors shall be Richard F. Cavanaugh, Anthony Rodriguez, and Jeffrey W. Krol. In all elections for members of the Board of Directors, each Voting Member shall be entitled to vote on a cumulative voting 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. Directors shall have one (1) year terms each. The Voting Members having at least two-thirds (2/3rds) of the total vote may increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that: (i) the number of Directors shall be within the variable range of not less than three (3) nor more than five (5) members; (ii) the terms of at least one-third (1/3) of the persons on the Board shall expire annually; and (iii) no Board member or officer shall be elected for a term of more than two (2) years but Board members or officers may succeed themselves. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt and as provided in the Declaration and/or in these Bylaws. Except as provided elsewhere in the Declaration or in these Bylaws, all Directors elected by the Members shall be Owners.

6.02 Annual Meetings: The Board shall hold an annual meeting of the Board within ten (10) days after each annual meeting of the Members, at such time and place as shall be fixed by

the Directors at the annual meeting of Members and no further notice to the Directors of their annual meeting shall be necessary.

6.03 Regular Meetings: In addition to its annual meeting, regular meetings of the Board shall be held at such time and place as a majority of the Board shall by resolution determine, provided that there shall be not less than one regular meeting each calendar quarter. Notice of such regular meetings of the Board shall be given to each Director personally, by mail or by telephone at least five (5) days prior to the meeting.

6.04 Special Meetings: Special meetings of the Board may be called by the President or a majority of the Directors. The person or persons authorized to call such special meetings of the Board may fix the place within Cook County, Illinois for holding any special meeting of the Board called by them.

6.05 Notice of Special Meetings: Notice of any special meeting of the Board shall be given at least three (3) days prior to any such meeting by personal delivery or by written notice delivered personally or by mail to each Director of his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid.

6.06 Waiver of Notice; Contents of Notice: Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, unless specifically required by law or by these Bylaws.

6.07 Informal Action: Any action required to, or which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Directors entitled to vote with respect to the subject matter thereof. Any such signed consent shall have the same effect as a unanimous vote of the Directors.

6.8 Quorum: A majority of the Directors serving from time to time on the Board shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board, provided that if less than a quorum is present a majority of the Directors present may adjourn the meeting from time to time without further notice.

6.9 Manner of Acting: Except as otherwise expressly provided by law or by the Declaration of these Bylaws, any action of the Directors may be taken upon the affirmative vote of a majority of the Directors at which a quorum is present.

6.10 Compensation; Reimbursement for Expenses: Directors shall receive no compensation for their services but shall be reimbursed for reasonable out-of-pocket expenses incurred in the course of the performance of his duties upon presentation of receipts or other appropriate evidence of such expense.

6.11 Removal or Resignation of Directors: Any Director elected by the Members may be removed from office, with or without cause, by the affirmative vote of at least two-thirds (2/3)



of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director may resign at any time by submitting his written resignation to the Board. If a Director elected by the Members ceases to be a Member of the Association, he shall be deemed to have resigned as of the date of his membership ceased. A successor to fill the unexpired term of a Director elected by the Members who resigns or is removed may be elected by the Voting Members at any annual meeting or at any special meeting called for such purpose and any successor so elected shall serve the balance of his predecessor's term.

## ARTICLE 7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.01 The Board shall have the obligations set forth herein and in the Declaration and shall have all the powers and duties granted and imposed upon it by the Illinois General Not-For-Profit Corporation Act, the Declaration and these Bylaws, including, without limiting the foregoing, the following:

- a. By vote of a majority of the Board Members, and without approval of any of the Voting Members except as hereinafter set forth, to adopt and publish reasonable rules and regulations governing the use, operation and maintenance of the Development, subject to the terms of the Declaration, and to amend or modify any existing rules and regulations. Written notice of such rules and regulations and of any amendments or modifications thereof shall be given to all Owners. If, within thirty (30) days from the date of such written notice to the Lot Owners of the adoption of any such rule and regulation, or any such rule and regulation, or any amendment or modification thereof, the Voting Members having at least one-fourth (1/4) of the total votes shall file with the Board a written objection thereto then such rule and regulation shall be deemed rescinded until approved by the Voting Members having at least two-thirds (2/3) of the total votes.
- b. To cause the Annual Budget to be prepared, each Lot Owner to be notified of the Annual Budget and any special assessments against his Lot and to collect the same all in accordance with and as more fully set forth in the Declaration.
- c. To procure and maintain such insurance in such amounts and insuring against such risks as the Board deems desirable.
- d. Subject to the provisions of the Declaration, to appoint or engage the services of a professional manager for the Association, and such other personnel and services, including accountants and attorneys, as the Board may, in its discretion, deem appropriate.
- e. To provide for the maintenance, repair, replacements, improvements and additions of and to: (1) Outlot 1C (including the Common Road, adjacent sidewalks, curbs, landscaping, signage and lighting, but excluding the Lot 1B Garage Ramp); (2) any Development Signs (excluding any wayfinding identification signs located thereon identifying any specific Lot Owner or Permittee); (3) any Common Utility Facilities after initial construction thereof; and (4) the Traffic Signal.

- i. To pay all Taxes and other costs and expenses incident to the ownership of Outlot 1C and all facilities and improvements thereon, when applicable.
- j. To cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate.
- l. To exercise all other rights, powers, duties and authority vested in or delegated to the Board or the Association by the Illinois General Not-For-Profit Corporation Act, the Declaration, or these Bylaws, not expressly reserved to the Members.

## ARTICLE 8 OFFICERS

8.01 Officers: The officers of the Association (the “**Officers**”) shall be a president (the “**President**”), a secretary (the “**Secretary**”), a treasurer (the “**Treasurer**”), and such other officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the pleasure of the Board. Notwithstanding the foregoing, the initial officers shall be Richard F. Cavanaugh as President, Anthony Rodriguez as Secretary, and Jeffrey Krol as Treasurer. Officers shall serve for a term of no less than six months subject to Section 8.02 hereinbelow.

8.02 Vacancy of Office: Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

8.03 Powers of Officers: The respective officers of the Association shall have such powers and duties as are usually vested in such office of a not-for-profit corporation, including but not limited to the following:

- a. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Members and of the Board;
- b. The Secretary shall keep minutes of all meetings of the Members and of the Board and shall have custody of the Association Seal, all correspondence, and such other books, papers and documents as the Board may proscribe;
- e. The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of account kept for such purpose.

8.04 Officer’s Compensation: The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Board.

## ARTICLE 9 CONTRACTS, CHECKS, DEPOSITS AND FUNDS

10.01 Contracts: The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or

execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

10.02 Payments: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board such instruments shall be signed by the Treasurer or President.

10.03 Bank Accounts: All funds of the Association 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.

10.04 Special Receipts: The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

## ARTICLE 10 FISCAL MANAGEMENT

11.01 Fiscal Year: The fiscal year of the Association shall begin on the first day of January each year, except that the first fiscal year shall begin at the date of incorporation and shall end on the last day of December of each year.

11.02 Financial Statements: On or before April 15<sup>th</sup> of each year following the initial meeting of Members, the Association shall furnish its Members with a statement of the income and disbursements of the Association for such fiscal year and such other information set forth in the Declaration. As provided in the Declaration, each Annual Budget shall be adopted and communicated to the Members by December 15<sup>th</sup> of the prior year.

11.03 Annual Assessments: The Board, in its sole discretion, shall determine the quarterly assessments subject to the terms, conditions and limitations set forth in the Declaration.

11.04 Special Assessments: In addition to the annual assessments authorized above, the Board may levy special assessments for the purpose of defraying, in whole or in part, the cost of constructing or purchasing a specified capital improvement upon or to Outlot 1C, and for the necessary fixtures and personal property related thereto, provided that, unless otherwise provided in the Bylaws, any such assessments which in one year exceed \$25,000.00 shall first be approved by a majority of the Board and thereafter by a majority of the votes cast by Members at a general or special meeting duly called for that purpose or, in lieu of such member's meeting, by an instrument signed by the Members owning two-thirds (2/3) of the Lots. Special assessments levied hereunder shall be due and payable at such time or times and in such manner as shall be fixed by the Board, or, where applicable, as approved by the Members and shall be used only for the specific purpose for which such assessment was levied.

ARTICLE 11  
BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board and committees having any of the authority of the Board and shall keep at the registered or principal office a record giving the names and addresses of the Members. All books and records of the Association may be inspected by any Member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE 12  
SEAL

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association.

ARTICLE 13  
WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the Illinois General Not-For-Profit Corporation Act, the provisions of these Bylaws or the Declaration, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 14  
AMENDMENTS

The Bylaws may be amended or modified at any time or from time to time at any meeting of the Board, by a majority of the Directors then serving on the Board, provided that no provision of these Bylaws shall conflict with the Declaration.

## **EXHIBIT D**

### **Cost Share**

#### **Cost Share without Future Lot 6**

<b><u>Lot</u></b>	<b><u>Cost Share</u></b>
Lot 1B	20.68%
Lot 2A-1	0%
Lot 2A-2	25.72%
Lot 3A	12.86%
Lot 4B	7.57%
Lot 4C	14.38%
Lot 5A	18.79%
Total	100%

#### **Cost Share with Future Lot 6**

<b><u>Lot</u></b>	<b><u>Cost Share</u></b>
Lot 1B	20.68%
Lot 2A-1	0%
Lot 3A	12.86%
Lot 4B	7.57%
Lot 4C	14.38%
Lot 5A	18.79%
Lot 6	25.72%
Total	100%

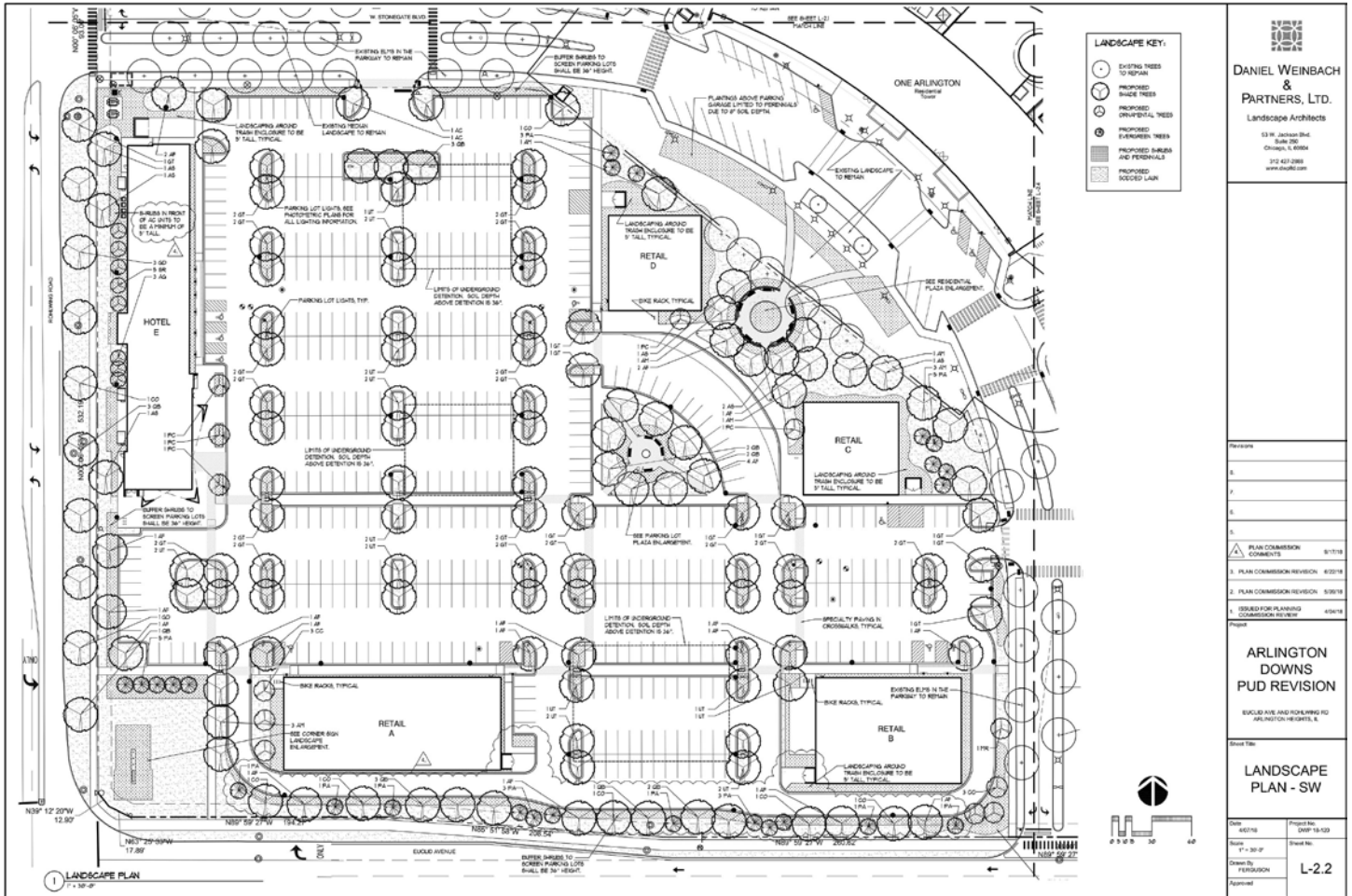


## Exhibit E – Page 2 of 6



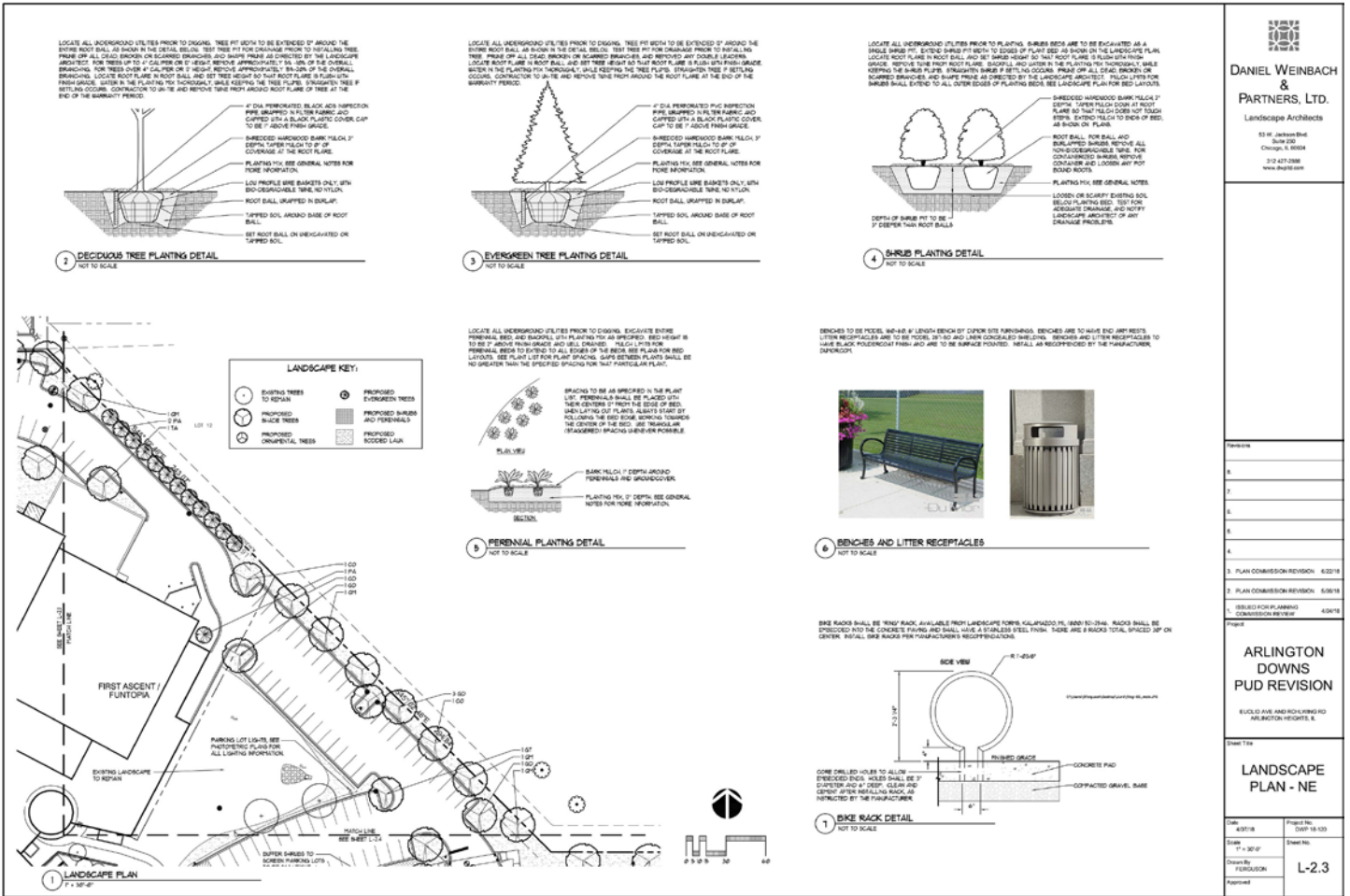
# EXHIBIT E

## Copy of Landscape Plan

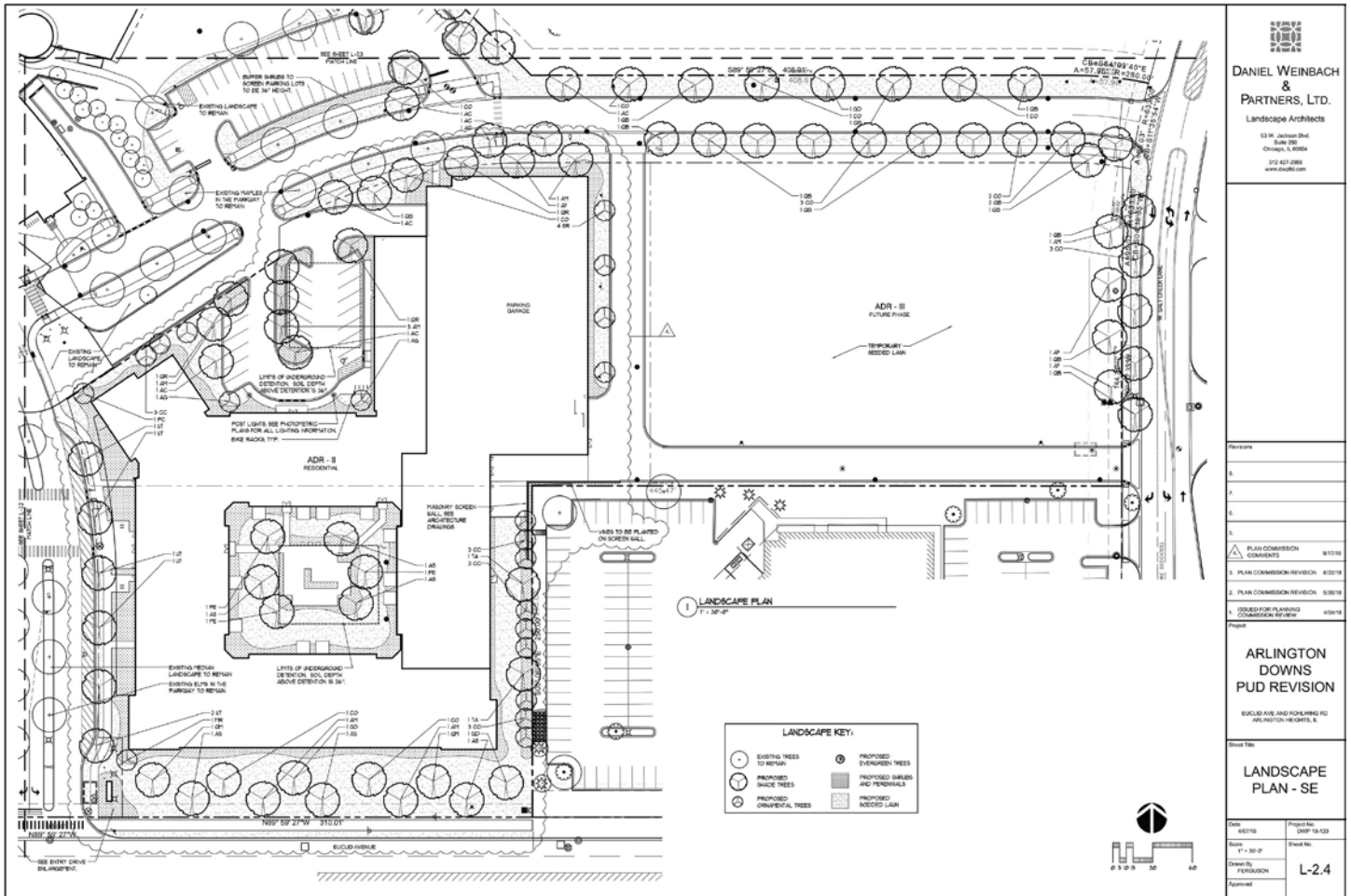




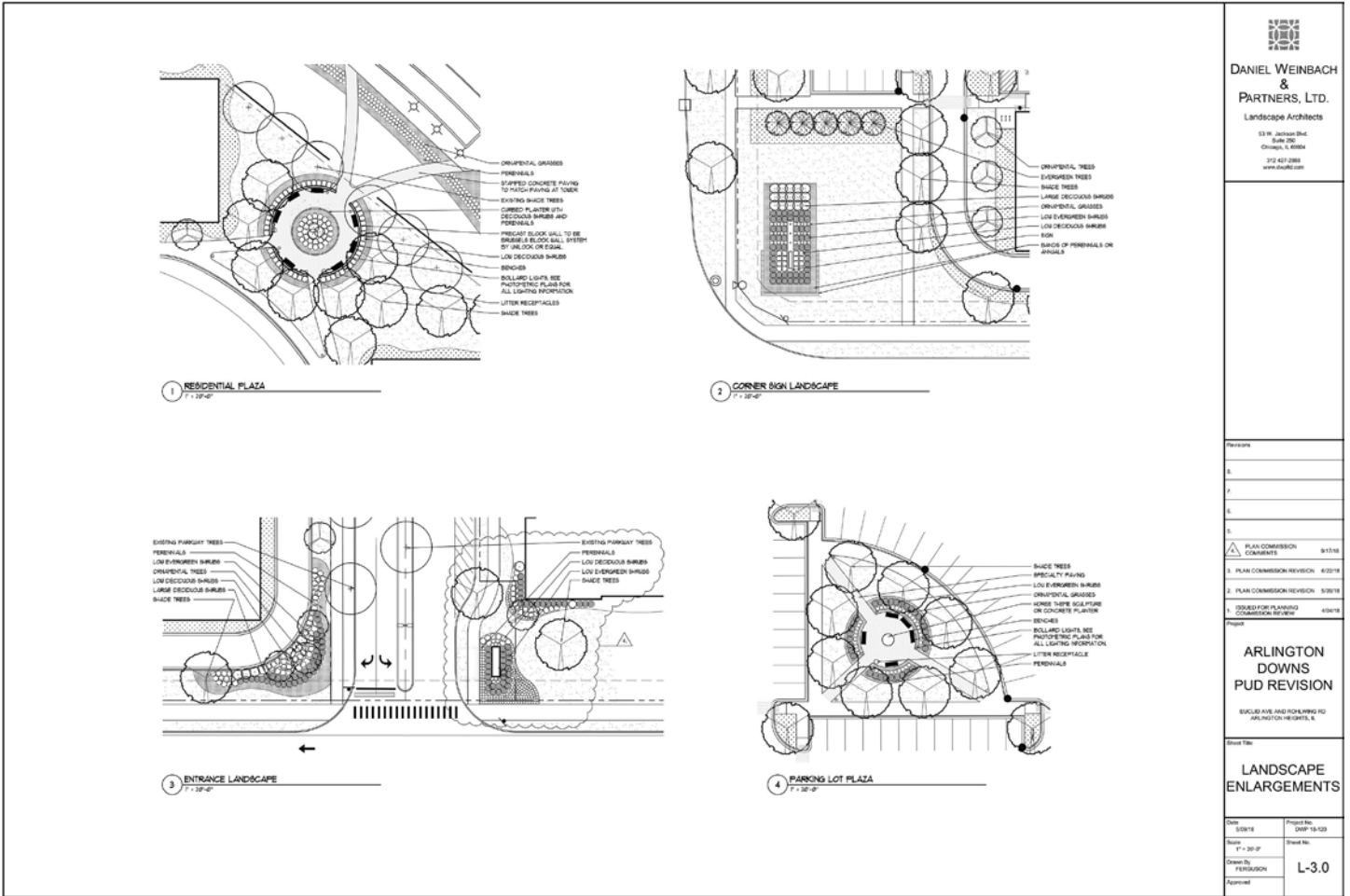
## Copy of Landscape Plan



## Copy of Landscape Plan



# **EXHIBIT E** **Copy of Landscape Plan**



## **EXHIBIT F-1**

### **Legal Description of Lot 1B Parking Garage**

#### **PARCEL 1:**

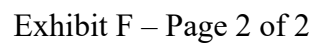
THAT PART OF LOT 1A, LYING BELOW ELEVATION 729.00, IN ARLINGTON DOWNS TWO, BEING A RESUBDIVISION OF LOTS 1, 2 AND 4 IN ARLINGTON DOWNS, BEING A PLANNED UNIT DEVELOPMENT OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS TWO, RECORDED OCTOBER 25, 2013 AS DOCUMENT 1329839038, BOUNDED AND DESCRIBED AS: COMMENCING AT THE NORTHWEST CORNER OF LOT 2A IN SAID ARLINGTON DOWNS TWO; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 2A, 281.80 FEET TO THE NORTHWEST CORNER OF LOT 1A; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 1A, 60.00 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED NORTH LINE, 18.00 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED NORTH LINE, 229.81 FEET TO A POINT OF CURVATURE; THENCE EASTERLY CONTINUING ALONG SAID LAST DESCRIBED NORTH LINE, BEING A CURVED LINE, CONCAVE SOUTH, HAVING A RADIUS OF 472.50 FEET, AN ARC LENGTH OF 77.57 FEET (THE CHORD TO SAID CURVED LINE BEARS SOUTH 85 DEGREES 23 MINUTES 54 SECONDS EAST, 77.48 FEET) TO THE POINT OF BEGINNING OF THIS LEGAL DESCRIPTION; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONCAVE SOUTHWEST AND HAVING A RADIUS OF 472.50 FEET, 273.27 FEET, (THE CHORD TO SAID CURVED LINE BEARS SOUTH 64 DEGREES 07 MINUTES 37 SECONDS EAST, 269.48 FEET) TO AN INTERSECTION WITH THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 26 AFORESAID; THENCE SOUTH 00 DEGREES 21 MINUTES 59 SECONDS WEST, 167.86 FEET, ALONG SAID LAST DESCRIBED EAST LINE; THENCE NORTH 51 DEGREES 43 MINUTES 17 SECONDS WEST, 366.33 FEET; THENCE NORTH 38 DEGREES 16 MINUTES 43 SECONDS EAST, 74.54 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

#### **PARCEL 2:**

THAT PART OF LOT 1A, LYING BELOW ELEVATION 729.00, IN ARLINGTON DOWNS TWO, BEING A RESUBDIVISION OF LOTS 1, 2 AND 4 IN ARLINGTON DOWNS, BEING A PLANNED UNIT DEVELOPMENT OF PART OF THE NORTHWEST 1/4 OF SECTION 25 AND PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID ARLINGTON DOWNS TWO, RECORDED OCTOBER 25, 2013 AS DOCUMENT 1329839038, BOUNDED AND DESCRIBED AS: COMMENCING AT THE NORTHWEST CORNER OF LOT 2A IN SAID ARLINGTON DOWNS TWO; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 2A, 281.80 FEET TO THE NORTHWEST CORNER OF LOT 1A; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 1A, 60.00 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 05 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED NORTH LINE, 18.00 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 55 SECONDS EAST, CONTINUING ALONG SAID LAST DESCRIBED NORTH LINE, 229.81 FEET TO A POINT OF CURVATURE; THENCE EASTERLY CONTINUING ALONG SAID LAST DESCRIBED NORTH LINE, BEING A CURVED LINE, CONCAVE SOUTH, HAVING A RADIUS OF 472.50 FEET, AN ARC LENGTH OF 350.84 FEET (THE CHORD TO SAID CURVED LINE BEARS SOUTH 68 DEGREES 49 MINUTES 48 SECONDS EAST, 342.83 FEET) TO AN INTERSECTION

WITH THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 26 AFORESAID, BEING ALSO THE POINT OF BEGINNING OF THIS LEGAL DESCRIPTION; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONCAVE SOUTHWEST AND HAVING A RADIUS OF 472.50 FEET, 163.70 FEET, (THE CHORD TO SAID CURVED LINE BEARS SOUTH 37 DEGREES 38 MINUTES 01 SECONDS EAST, 162.88 FEET); THENCE SOUTH 38 DEGREES 16 MINUTES 43 SECONDS WEST, 92.79 FEET; THENCE NORTH 51 DEGREES 43 MINUTES 17 SECONDS WEST, 54.84 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 59 SECONDS EAST, 167.86 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

### Depiction of Lot 1B Garage Ramp



### Depiction of Lot 1B Parking Lot



## **EXHIBIT H**

### **Voting Share**

#### **Voting Share Without Future Lot 6**

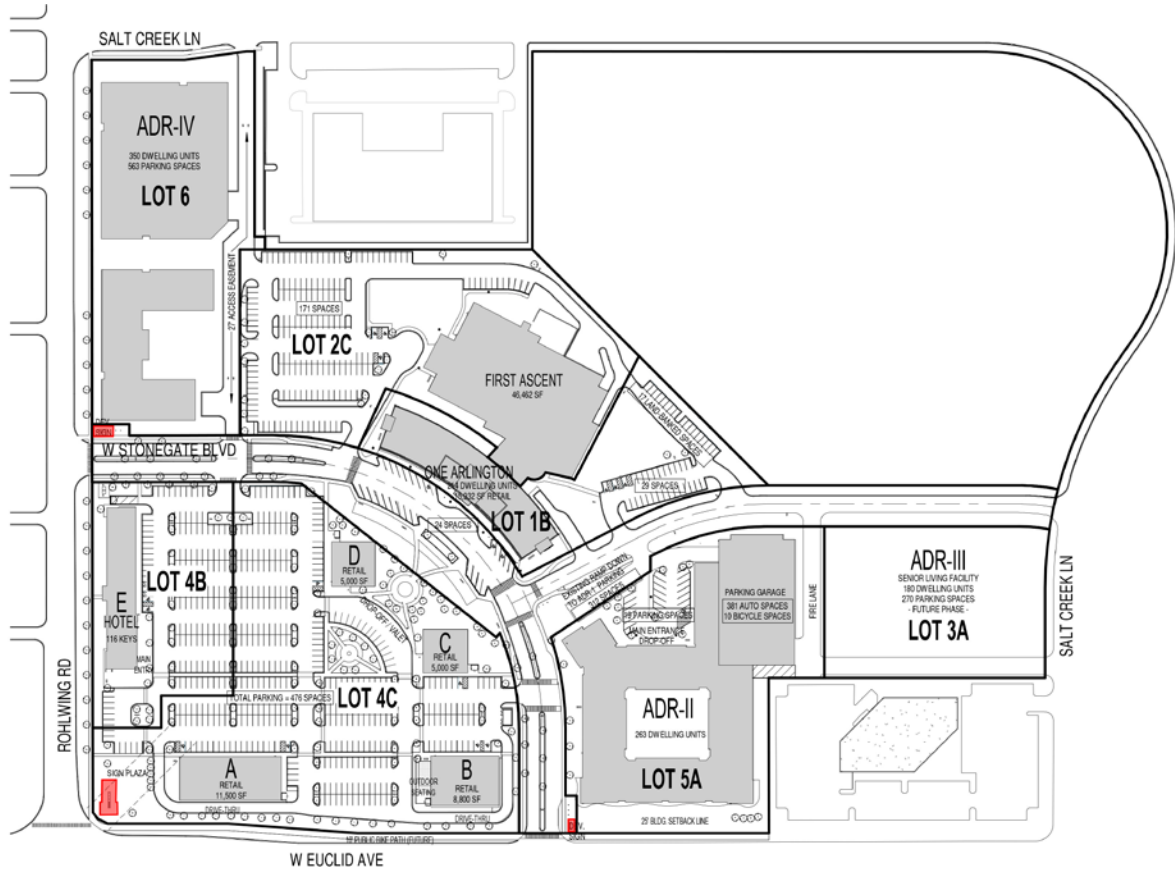
<b><u>Lot</u></b>	<b><u>Voting Share</u></b>
Lot 1B	20%
Lot 2A-2	10%
Lot 2A-1	10%
Lot 3A	10%
Lot 4B	10%
Lot 4C	20%
Lot 5A	20%
Total:	100.00%

#### **Voting Share With Future Lot 6**

<b><u>Lot</u></b>	<b><u>Voting Share</u></b>
Lot 1B	20%
Lot 2A-1	10%
Lot 3A	10%
Lot 4B	10%
Lot 4C	20%
Lot 5A	20%
Lot 6	10%
Total:	100.00%



## Location of Development Signs



**MASTER SITE PLAN**  
**ARLINGTON DOWNS**

10/22/2021 Project #: 16093



**OKW ARCHITECTS**  
600 W. Jackson, Suite 250  
Chicago, IL 60661

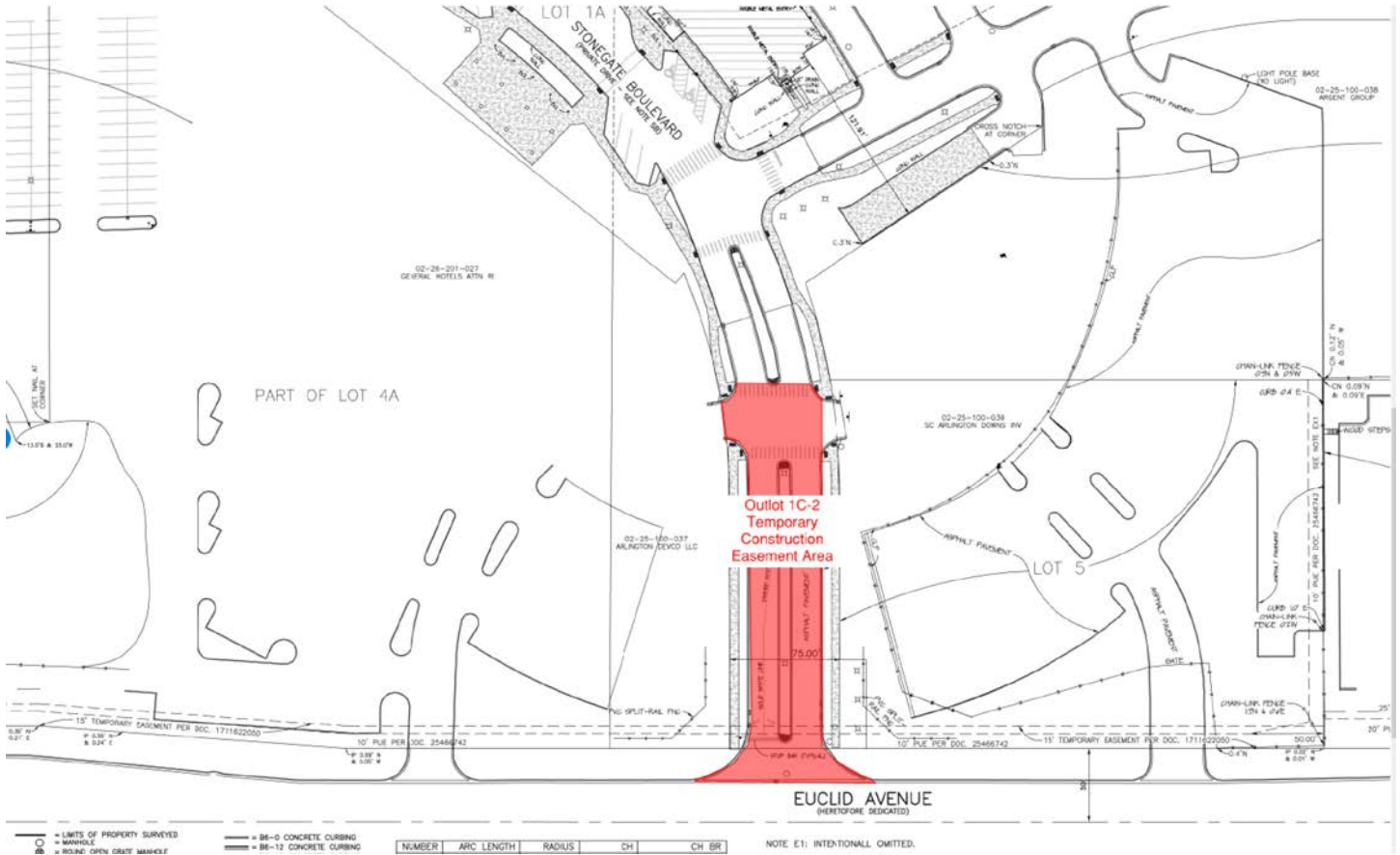


### Depiction of Outlot 1C-1 Temporary Construction Easement Area



## EXHIBIT J-2

### Depiction of Outlot 1C-2 Temporary Construction Easement Area

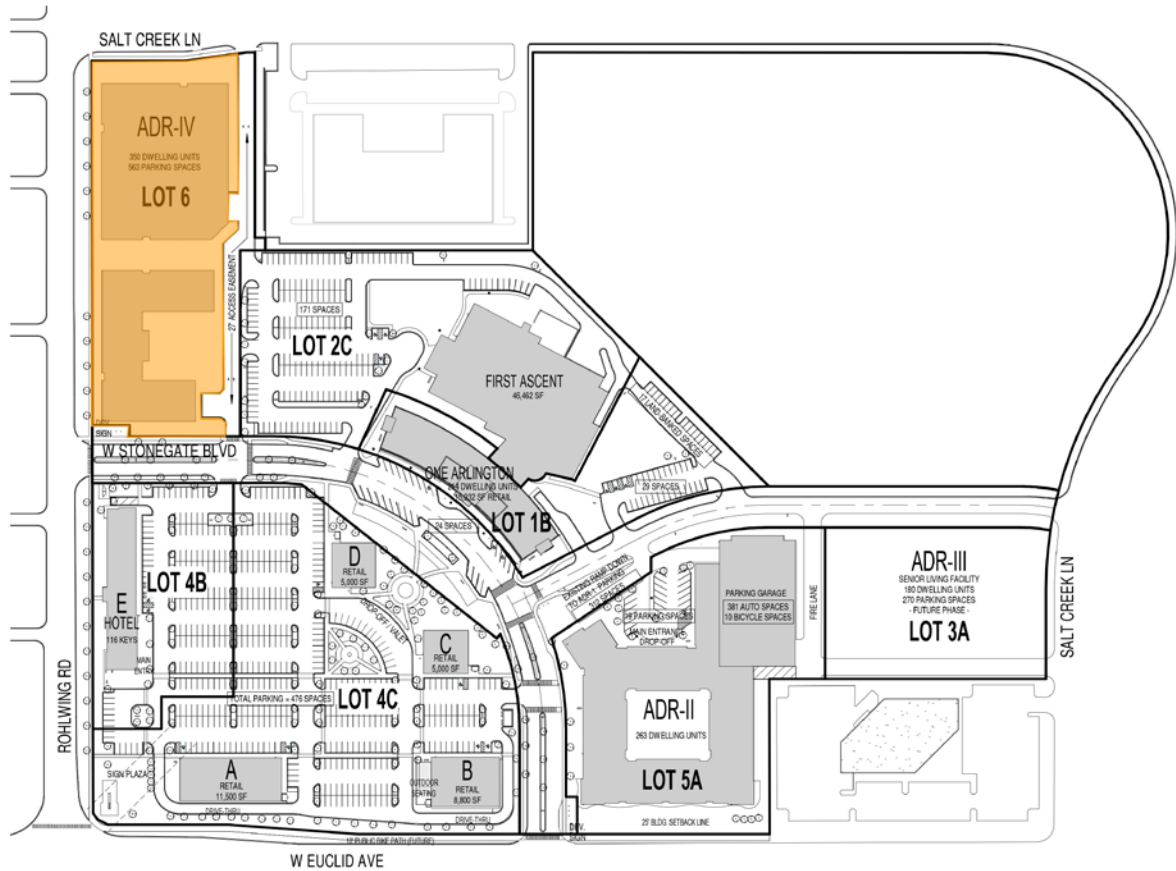


### Areas Restricted from Heavy Construction Traffic



## EXHIBIT L

### Depiction of Future Lot 6



OKW ARCHITECTS  
600 W. Jackson, Suite 250  
Chicago, IL 60661



MASTER SITE PLAN  
ARLINGTON DOWNS

10/22/2021 Project #: 16093

## CONSENT OF MORTGAGEE

(LOT 1B)

WALKER DUNLOP, a Delaware limited liability company, as holder of a Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated as of June 29, 2023 and recorded June 30, 2023 as Document No. 2318122033 (the “**Lot 1B Mortgage**”), hereby consents to the execution and recording of the Amended and Restated Declaration of Easements, Covenants and Restrictions (Arlington Downs) by Arlington Downs Residential, LLC, a Delaware limited liability company, and agrees that the Lot 1B Mortgage and the liens created thereunder are subject and subordinate thereto.

Dated: \_\_\_\_\_, 2023

**WALKER DUNLOP,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ being the \_\_\_\_\_ of WALKER DUNLOP, a 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 his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Notary Public

My Commission Expires: \_\_\_\_\_

**CONSENT OF MORTGAGEE**  
(LOT 2A-2 AND LOT 16)

First Bank of Highland Park, an Illinois state chartered bank, as holder of a Mortgage, Security Agreement, Fixture Filing, and Assignment of Leases and Rents dated March 17, 2023 and recorded March 18, 2023 as Document No. 2207719007 (as the same may have been amended and/or assigned, the "**Lot 2A-2 and Lot 16 Mortgage**"), hereby consents to the execution and recording of the Amended and Restated Declaration of Easements, Covenants and Restrictions (Arlington Downs) by **SB ADR IV PROPERTY OWNER, LLC**, an Illinois limited liability company, and agrees that the Lot 2A-2 and Lot 16 Mortgage and the liens created thereunder are subject and subordinate thereto.

Dated: \_\_\_\_\_, 2023

**FIRST BANK OF HIGHLAND PARK,**  
an Illinois state chartered bank

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ being the \_\_\_\_\_ of First Bank of Highland Park, an Illinois state chartered bank, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**CONSENT OF MORTGAGEE**  
(LOT 2A-1)

Citibank, N.A., as holder of a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated effective as of December 1, 2020 and recorded January 8, 2021 as Document No. 2100834059 (as the same may have been amended and/or assigned, the "**Lot 2A-1 Mortgage**"), hereby consents to the execution and recording of the Amended and Restated Declaration of Easements, Covenants and Restrictions (Arlington Downs) by STORE Master Funding XVI, LLC, a Delaware limited liability company, and agrees that the Lot 2A-1 Mortgage and the liens created thereunder are subject and subordinate thereto.

Dated: \_\_\_\_\_, 2023

**CITIBANK, N.A.**

By: STORE Capital LLC, a Delaware limited liability company, formerly known as STORE Capital Corporation, a Maryland corporation, its attorney-in-fact pursuant to the Limited Power of Attorney from Citibank, N.A. dated February 3, 2023.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ARIZONA                     )  
   ) SS.  
COUNTY OF MARICOPA             )

\_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ being the \_\_\_\_\_ of STORE Capital, LLC, a Delaware limited liability company, formerly known as STORE Capital Corporation, a Maryland corporation, as attorney-in-fact pursuant to the Limited Power of Attorney from Citibank, N.A. dated February 3, 2023, 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 his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



**CONSENT OF MORTGAGEE**  
(LOT 3A)

Signature Bank, an Illinois state chartered commercial bank, as holder of a Mortgage dated September 13, 2019 and recorded September 19, 2019, as Document No. 1926206019 (as the same may have been amended and/or assigned, the “**Lot 3A Mortgage**”), hereby consents to the execution and recording of the Amended and Restated Declaration of Easements, Covenants and Restrictions (Arlington Downs) by SB AD Residential II, LLC, a Delaware limited liability company, and agrees that the Lot 3A Mortgage and the liens created thereunder are subject and subordinate thereto.

Dated: \_\_\_\_\_, 2023

**SIGNATURE BANK,**  
an Illinois state chartered commercial bank

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ILLINOIS        )  
                                      ) SS.  
COUNTY OF COOK        )

\_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ being the \_\_\_\_\_ of Signature Bank, an Illinois state chartered commercial bank, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**CONSENT OF MORTGAGEE**  
(LOT 5A)

TPG RE FINANCE 11, LTD. an exempted company incorporated with limited liability under the laws of the Cayman Islands, as holder of Mortgage and Security Agreement dated November 30, 2021 and recorded December 2, 2021 as Document No. 2133628025 (the “**Lot 5A Mortgage**”), and agrees that the Lot 5A Mortgage and the liens created thereunder are subject and subordinate thereto.

Dated: \_\_\_\_\_, 2023

TPG RE FINANCE 11, LTD. an exempted  
company incorporated with limited liability under  
the laws of the Cayman Islands

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_)  
\_\_\_\_\_) SS.  
\_\_\_\_\_)

\_\_\_\_\_, a \_\_\_\_\_ in and for said \_\_\_\_\_,  
in the \_\_\_\_\_ aforesaid, do hereby certify that \_\_\_\_\_ being the  
\_\_\_\_\_ of TPG RE FINANCE 11, LTD. an exempted company incorporated with  
limited liability under the laws of the Cayman Islands, 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 his own free and  
voluntary act and as the free and voluntary act of said company for the uses and purposes therein  
set forth.

GIVEN under my hand and Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_