

NORTHERN MORAIN WASTEWATER RECLAMATION DISTRICT

RESOLUTION NO. 23-12

**A RESOLUTION APPROVING DOCUMENTATION FOR
HOLIDAY HILLS CONNECTION FEE FINANCING INSTALLMENTS**

WHEREAS, the Northern Moraine Wastewater Reclamation District (the "**District**") is a unit of local government providing sanitary sewerage services to areas within Lake and McHenry Counties, Illinois; and

WHEREAS, the District has previously entered an intergovernmental "Sewer Extension Agreement" (the "**IGA**") with the Village of Holiday Hills (the "**Village**"); and

WHEREAS, as part of the IGA, the District has agreed to offer financing of District connection fees for a 30-year term to Village residents (the "**Financing Option**"); and

WHEREAS, in furtherance of its commitment to provide the Financing Option, the President and Board of Trustees of the District (the "**District Board**") have determined that it is necessary and in the best interests of the District and its residents and customers to prescribe the form of documentation to be used in connection with the Financing Option; and

WHEREAS, the District's Attorney and the District Manager have recommended to the District Board that any customer within Holiday Hills seeking to exercise the Financing Option be required to execute: (i) a "**Promissory Note**" in substantially the form attached hereto as Exhibit A; (ii) a "**Mortgage Agreement**" in substantially the form attached hereto as Exhibit B; and (iii) a "**Declaration of Restrictive Covenants**" in substantially the form attached hereto as Exhibit C (collectively, the Promissory Note, Mortgage Agreement, and Declaration of Restrictive Covenants shall hereinafter be referred to as the "**Financing Documents**"); and

WHEREAS, the District Board finds that the utilization of the Financing Documents to implement the Financing Option is in the best interests of the District, its residents, and its customers;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Northern Moraine Wastewater Reclamation District, as follows:

SECTION ONE. Incorporation of Recitals. The foregoing recitals are by this reference incorporated into and made a part of this Resolution as if fully set forth.

SECTION TWO. Approval of the Financing Documents. The District Board hereby approves the use of the Financing Documents as set forth in Exhibits A, B, and C attached hereto in connection with the implementation of the Financing Option.

SECTION THREE. Authorization and Ratification.

(a) The District Manager, in consultation with the District's Attorney, is hereby authorized and directed to utilize the Financing Documentation in substantially the forms attached hereto for purposes of implementing the Financing Option under the IGA. The District Manager, in consultation with the District's Attorney, may make such modifications to the Financing Documentation as may be necessary or appropriate so long as such modifications do not materially change the terms set forth in the Financing Documentation. No further approval of the District Board shall be required to implement the Financing Option, and the District Manager is authorized to execute the Financing Documentation on behalf of the District.

(b) To the extent that the District Manager has previously utilized documentation consistent with the Financing Documentation to effect the Financing Option under the IGA, such actions of the District Manager are hereby ratified.

SECTION FOUR: Effective Date. This Resolution shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

PASSED THIS 12th day of December, 2023.

AYES: 5

NAYS: 0

ABSENT: 0

APPROVED THIS 12th day of December, 2023.

ATTEST:

Elisa Fisher
District Clerk



Ken G. Roberts
District President

PROMISSORY NOTE

Principal: [\$AMOUNT]	Loan Date:	Maturity Date:	Date of Note:
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Borrower: [**COMPLETE**]

Lender: Northern Moraine Wastewater Reclamation District
113 Timber Trail
P.O. Box 240
Island Lake, IL 60042

FOR VALUE RECEIVED, the undersigned promises to pay to the order of the NORTHERN MORAIN WASTEWATER RECLAMATION DISTRICT ("**Lender**") at its main office at 113 Timber Trail, PO Box 240, Island Lake, IL 60042, or at such other place as Lender may direct, the amount of [**\$AMOUNT**] ("**Loan**"), which Loan shall be used only to pay the fee required to connect Borrower's property located at [**ADDRESS**] (the "**Property**") to the Lender's local sewerage facilities (the "**District Sewer System**").

Borrower agrees to pay interest on the unpaid principal amount of the Loan from the Loan Date on the dates herein specified and at the rate of 4% per annum. The total unpaid principal amount of the Loan outstanding hereunder at any time plus interest [as well as late charges and other potential fees and costs authorized under this Promissory Note ("**Costs**")] shall be the "**Outstanding Amounts**" due under this Promissory Note.

1. INSTALLMENT PAYMENTS: Borrower shall make periodic principal and interest payments (the "**Installment Payments**") on this Promissory Note in accordance with the "**Loan Payment Schedule**" attached hereto as **Exhibit 1**. The Installment Payments shall be paid no later than the same monthly due date (the "**Due Date**") as Borrower's payment for sewer user service charges as provided by the Lender's ordinances governing the District Sewer System ("**User Fees**"). Lender shall list the Installment Payment in each of its bills ("**Bills**") for User Fees issued to Borrower, and Borrower may make the Installment Payments in connection with Borrower's payment of the Bills. However, Lender's failure to include the Installment Payments in any Bill does not relieve Borrower of the obligation to make timely and full Installment Payments. In the event that the amounts set forth in the Bills are not paid in full, Borrower agrees that any payments shall be credited in the following priority:

- FIRST: Any penalties, costs, or charges relating to this Promissory Note or the Installment Payments;
- SECOND: The interest portion of the Installment Payments;
- THIRD: The principal portion of the Installment Payments;
- FOURTH: Any interest, penalties, costs, or charges relating to the User Fees; and

FIFTH: The User Fees.

2. **TERM:** Except as otherwise provided in this Promissory Note, the entire balance of this Promissory Note together with any and all interest accrued thereon and any charges, fees, penalties, and costs accrued under this Promissory Note shall be due and payable in full on the first day of _____, 20__ (the "**Final Payment Date**").

3. **LATE CHARGE AND DEFAULT INTEREST:** Prior to the Final Payment Date, if Lender does not receive any Installment Payment in full within 21 days after its Due Date, Borrower shall be required to pay a late charge equal to ten percent (10%) of the unpaid amount of the Installment Payment as of such Due Date.

4. **PREPAYMENT:** Borrower may prepay all or part of the Outstanding Amounts owed under this Promissory Note at any time without penalty.

5. **CURRENCY:** All principal and interest payments shall be made in lawful money of the United States.

6. **DUE ON SALE:** Upon Borrower's sale, transfer, or other conveyance of the Property, all Outstanding Amounts shall be immediately due and payable, unless otherwise expressly authorized by resolution adopted by the Board of Trustees of Lender. The closing date on such sale, transfer, or other conveyance of the Property shall be deemed the Final Payment Date. Upon breach of this provision, Borrower shall pay interest on all Outstanding Amounts at a rate of ten percent (10%) per annum until all Outstanding Amounts under this Promissory Note are paid in full.

7. **ACCELERATION:** If Borrower fails to make any payment owed under this Promissory Note, or if Borrower breaches the terms of any instrument securing repayment of this Promissory Note, and such breach is not cured within 30 days after written notice of such breach, then Lender may, at its option, declare all Outstanding Amounts owed on this Promissory Note to be immediately due and payable, and the date of such declaration shall be a Final Payment Date under this Promissory Note. Lender's exercise of rights under this Section shall be in addition to any other rights or remedies that Lender may have under the instrument securing repayment of this Promissory Note.

8. **ATTORNEYS' FEES AND COSTS:** Borrower shall pay all costs incurred by Lender in collecting sums due under, or otherwise enforcing any provision of, this Promissory Note, including reasonable attorneys' fees, whether or not suit is brought.

9. **NON-WAIVER:** No failure or delay by Lender in exercising Lender's rights under this Promissory Note shall be a waiver of such rights.

10. **SEVERABILITY:** If any clause or any other portion of this Promissory Note shall be determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other clause or portion of this Promissory Note, all of which shall remain in full force and effect.

11. INTEGRATION: There are no verbal or other agreements which modify or affect the terms of this Promissory Note. This Promissory Note may not be modified or amended except by written agreement signed by Borrower and Lender.

12. CONFLICTING TERMS: In the event of any conflict between the terms of this Promissory Note and the terms of any mortgage or Deed of Trust or other instruments securing payment of this Promissory Note, the terms of this Promissory Note shall prevail.

15. EXECUTION: Each Borrower executes this Promissory Note as a principal and not as a surety. If there is more than one Borrower, each such Borrower shall be jointly and severally liable under this Promissory Note.

20. THIS PROMISSORY NOTE IS SECURED BY A MORTGAGE DATED _____ (the "**Mortgage**"). All other terms and conditions of said Mortgage are incorporated herein, including any riders attached to the Mortgage.

21. GOVERNING LAW AND MISCELLANEOUS PROVISIONS. This Promissory Note and any document or instrument executed in connection herewith shall be governed by and construed in accordance with the internal laws of the State of Illinois, and shall be deemed to have been executed in the State of Illinois. Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the other. Captions herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof; references herein to Sections or provisions without reference to the document in which they are contained are references to this Promissory Note. This Promissory Note shall bind Borrower, its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns, except that Borrower may not transfer or assign any of its rights or interest hereunder without the prior written consent of Lender. Borrower expressly and irrevocably waives presentment, protest, demand and notice of any kind in connection herewith.

[Signature page(s) to follow.]

IN WITNESS WHEREOF, the undersigned Borrower(s) hereby agree to, acknowledge, and accept all the terms and conditions of the foregoing Promissory Note.

BORROWER

Name: _____

Signature: _____

Date: _____

SUBSCRIBED AND SWORN TO
BEFORE ME THIS ___ DAY OF
_____.

Notary Public

EXHIBIT 1

Loan Payment Schedule

A total of 360 monthly payments in the amount of **[*Installment Payment Amount*]** per payment commencing on the first day of **[*month and year*]**, with each subsequent payment due on the first day of each month through and including **[*final payment date*]**.

**This Document Was Prepared By
And After Recording, Should Be
Returned To:**

Victor P. Filippini, Jr.
Filippini Law Firm LLP
One Rotary Center
1560 Sherman Avenue
Suite 510
Evanston, Illinois 60201

**MORTGAGE AGREEMENT
(ILLINOIS)**

THIS MORTGAGE ("**Mortgage**") is made this _____ day of _____, 20____ ("**Effective Date**") between _____ ("**Borrower**") and the NORTHERN MORAIN WASTEWATER RECLAMATION DISTRICT, whose address is 113 Timber Trail, PO Box 240, Island Lake, IL 60042 ("**Lender**").

WHEREAS, Borrower seeks to connect the property commonly known as **[ADDRESS]** and legally described as follows:

SEE EXHIBIT A ATTACHED HERETO AND
BY REFERENCE MADE A PART HEREOF

(the "**Real Estate**") to certain sanitary sewer facilities (the "**District Sewer System**") owned by Lender; and

WHEREAS, in order to connect the Property (as hereinafter defined) to the District Sewer System, a connection fee in the amount of **[\$AMOUNT]** is required to be paid; and

WHEREAS, subject to the terms hereinafter set forth, Lender is willing to lend Borrower **[\$AMOUNT]** (the "**Loan**") for purposes of paying the connection fee required for the Property to connect to the District Sewer System; and

WHEREAS, Borrower is justly indebted to the Lender pursuant to the Promissory Note dated _____ ("**Note**"), in the principal sum of **[\$AMOUNT]** plus interest [as well as late charges and other potential fees and costs ("**Costs**")] (collectively, any outstanding principal balance, interest, and Costs due under the Note shall hereinafter be referred to as the "**Outstanding Amounts**"), payable to the order of and delivered to the Lender, in and by which Note the Borrower promises to pay the said Outstanding Amounts, and all of said payments shall be made payable at such place as the Lender may, from time to time, in writing appoint,

and in absence of such appointment, then at the office of the Lender at 113 Timber Trail, PO Box 240, Island Lake, IL 60042; and

WHEREAS, to secure to Lender the repayment of the Outstanding Amounts evidenced by the Note and the payment of all fees, charges, and other amounts due in accordance herewith (the "**Charges**"), to protect the security of this Mortgage; and to ensure the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, and convey to Lender the Real Estate together with all the improvements now or hereafter erected on the Real Estate, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the Real Estate covered by this Mortgage; and all of the foregoing, together with said Real Estate (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter collectively referred to as the "**Property**."

NOW, THEREFORE, Borrower and Lender covenant and agree as follows:

1. Grant of Mortgage. Borrower is justly indebted to the Lender, as provided herein. Accordingly, in exchange for valuable consideration provided by the Lender, and for the purpose of securing the prompt repayment by Borrower of said indebtedness and all other Charges payable hereunder and also for the purpose of securing the performance of and compliance with all of the terms, covenants, conditions, and warranties herein contained and contained in this Mortgage, Borrower does hereby mortgage all the Property unto the Lender, its successors, and assigns. Borrower owes Lender the principal sum of **[\$AMOUNT]** and this debt is evidenced by the Note executed by Borrower. This Mortgage secures to Lender: (a) the repayment of the Outstanding Amounts evidenced by the Note and all renewals, extensions and modifications of the Note; (b) the payment of all other Charges, with interest, advanced or otherwise incurred to protect the security of this Mortgage; and (c) the performance of Borrower's covenants and agreements under this Mortgage and the Note. For this purpose, Borrower does hereby mortgage, grant and convey the Property to Lender.

2. Payment of Obligations under Note. Borrower shall promptly pay all amounts due to Lender according to the terms of the Note, which terms are by this reference incorporated into and made a part of this Mortgage.

3. Real Estate Taxes and Special Assessments. Borrower shall timely pay when due all general and special assessments of real estate taxes that affect the Property.

4. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender shall be applied by Lender in accordance with the terms of the Note; provided, however, that Charges incurred pursuant to this Mortgage shall be deemed included among the Costs identified in the Note and payments shall be applied to such Charges prior to any interest or principal payments under the Note.

5. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust, or other security agreement with a lien which has priority over this Mortgage ("**Prior Secured Instruments**"), including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property which

may attain a priority over this Mortgage, as well as any leasehold payments or ground rents. Additionally, Borrower agrees to provide immediate written notice to Lender of any default under any Prior Secured Instruments, provided such default remains uncured beyond expiration of any remedy provision contained either within the Prior Secured Instruments or pursuant to applicable law.

6. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. Any amounts disbursed by Lender pursuant to this Paragraph 7 shall be deemed Charges under this Mortgage and shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any Prior Secured Instruments.

9. Due on Sale: Upon Borrower's sale, transfer, or other conveyance of the Property, all Charges and Outstanding Amounts shall be immediately due and payable, unless otherwise expressly authorized by resolution adopted by the Board of Trustees of Lender. If Borrower fails to pay these sums when due, Lender may invoke any remedies permitted by this Mortgage or by law without further notice or demand on Borrower.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower or Borrower's heirs, legatees, or other successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-Signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, each and all of the Borrowers, who shall be jointly and severally liable for the obligations hereunder. Any and all heirs, legatees, or other successors in interest to a Borrower's interest in the Property shall be fully and jointly and severally bound by this Mortgage. The successors and assigns of Lender shall also be fully bound by the covenants and agreements of this Mortgage.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be deemed given

when deposited with the United States Postal Service, postage prepaid, addressed as follows: **[INSERT BORROWER ADDRESS]**, or to such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be deemed given when deposited with the United States Postal Service, postage prepaid, addressed as follows: District Manager, Northern Moraine Wastewater Reclamation District, 113 Timber Trail, PO Box 240, Island Lake, IL 60042, or to such other address as Lender may designate by notice to Borrower as provided herein.

13. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provisions, and to this end the provisions of this Mortgage are declared to be severable. As used herein, "costs", "expenses", and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

14. Borrower's Copy. Borrower shall be furnished a conformed copy of this Mortgage at the time of the execution or after recordation of the Mortgage.

15. Title. Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

16. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, Lender (prior to acceleration) shall give notice to Borrower as provided in Paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than ten (10) days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding in accordance with Illinois law. Lender shall be entitled to collect in such foreclosure proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts, title reports, and any other item, service, or thing useful to Lender in pursuing such foreclosure; such foregoing amounts shall be deemed Charges under this Mortgage.

17. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower by (i) entering a satisfaction on the margin or on the face of the record of this Mortgage with the recorder in whose office this Mortgage is recorded, or (ii) if the county recorder requires that a separate written instrument be recorded, recording a satisfaction of mortgage with the recorder in whose office this Mortgage is recorded ("**Satisfaction**"). The Satisfaction shall serve to forever discharge and release the Borrower from the Mortgage. Borrower shall pay all costs of recordation, if any.

18. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

19. Recitals. The recitals set forth in this Mortgage are incorporated into and made a part of this Mortgage.

[Signature page to follow.]

EXHIBIT A

Legal Description

Prepared by and after
Recording Return to:

Victor P. Filippini, Jr.
FILIPPINI LAW FIRM, LLP
One Rotary Center
1560 Sherman Avenue
Suite 510
Evanston, Illinois 60201

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "**Declaration**") is made this
___ day of _____, 20___, by _____ ("**Owner**").

WITNESSETH:

WHEREAS, the NORTHERN MORaine WASTEWATER RECLAMATION DISTRICT, an Illinois sanitary district and municipal corporation located in Lake and McHenry Counties, Illinois (the "**District**") provides sanitary sewerage services and is a designated management agency for providing sanitary sewage collection, transport, and treatment services within the approximately 16,700-acre Northern Moraine District System Planning Area (the "**FPA**"), which is located in Lake and McHenry Counties, Illinois, and

WHEREAS, the District owns and maintains a wastewater treatment facility as well as over 80 miles of sanitary sewers and force mains, plus lift stations and other facilities and real property interests necessary to provide sanitary sewer services within the FPA (the "**District System**"), and

WHEREAS, the District has extended the District System to and around the Village of Holiday Hills (“**Village**”) so that the Village’s residents may connect to the District System, and

WHEREAS, the District charges a connection fee for any customers who connect to the District System, and

WHEREAS, Owner is the legal and/or beneficial owner of certain real property located in the Village, legally described as **Exhibit A** to this Declaration (the “**Subject Property**”), and

WHEREAS, Owner desires to have the Subject Property connected to and served by the District System and understands that such a connection is conditioned upon compliance with the District’s ordinances, including the payment of a connection fee (“**Connection Fee**”), and

WHEREAS, the Owner and the District have agreed that Owner will pay the Connection Fee for the Subject Property to the District in installments [plus interest at a rate of four percent per annum (4%)] (the “**Installment Payments**”) as generally set forth the schedule attached hereto as **Exhibit B** (the “**Payment Schedule**”), and

WHEREAS, Owner desires to execute and record this Declaration and to establish a restriction on the Subject Property that the provision of sanitary sewer service from the District System to the Subject Property is conditioned on the Owner of the Subject Property making timely Installment Payments to the District as set forth in the Payment Schedule, and

WHEREAS, Owner desires and intends that Owner, and any other person or persons acquiring an interest in the Subject Property, or any portion thereof, shall at all times hold their interest subject to the covenants and restrictions hereinafter set forth, which covenants shall be enforceable by the District;

NOW, THEREFORE, Owner declares that the Subject Property and all portions thereof and all improvements thereon are, and shall be, held, transferred, sold, conveyed, used, and occupied subject to the covenants herein set forth, which covenants shall run with the Subject Property and be binding on all parties presently having or hereafter acquiring any right, title, or interest in the Subject Property or any part thereof or improvements thereon, as well as their heirs,

successors, and assigns (the “**Owner Parties**”), and each of the Owner Parties shall be obligated to the District as herein provided.

1. Sanitary Sewer Service. The provision of sanitary sewer service to the Subject Property shall be conditioned on (a) the timely payment to the District of the Installment Payments in accordance with the Payment Schedule or (b) the Owner of the Subject Property abiding and complying fully with all terms and conditions of any other agreement, instrument, or undertaking (to the extent permitted by law) relating to the payment of the Connection Fee for the Subject Property. In the event that any Owner Party shall breach either of the foregoing conditions, Owner acknowledges and agrees that (i) the District may immediately terminate sanitary sewer service to the Subject Property, and (ii) Owner shall be obligated to pay the District any and all costs relating to such service termination or the enforcement of this Declaration (including reasonable attorneys’ fees).

2. Termination. This Declaration shall expire upon the payment of all the Installment Payments set forth in the Payment Schedule.

3. Enforcement. This Declaration shall be enforceable by the District, which may terminate sanitary sewer service to the Subject Property in addition to any and all other remedies it may have. The failure of the District to enforce this Declaration or any particular provision hereof at any given time shall in no event be deemed a waiver of the right to do so thereafter.

4. Amendments. This Declaration and its effect shall not at any time hereafter be modified, amended, or annulled except by a written instrument executed by the then owner or owners of record of the Subject Property and approved by a written resolution duly adopted by the District Board of Trustees.

5. Severability. Invalidation of any term or provision of this Declaration shall in no way affect any other term or provision hereof, which other terms and provisions shall remain in full force and effect.

IN WITNESS WHEREOF, owner has caused this instrument to be executed, acknowledged, and attested.

[OWNER]

By: _____

Its:

ATTEST

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, personally known to me to be the person who executed this covenant, appeared before me this day in person and acknowledged that he signed, sealed, and delivered the same instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this ____ day of _____, 20__.

Notary Public

My Commission Expires:

(SEAL)

Exhibit A

Legal Description of Subject Property

EXHIBIT B

Payment Schedule

A total of 360 monthly payments in the amount of **[Installment Payment Amount]** per payment commencing on the first day of **[month and year]**, with each subsequent payment due on the first day of each month through and including **[final payment date]**.