

This binder has been furnished to all Unit Owners of record as of October 1, 2006 at no charge.

Amendments, Updates and Corrections which may be adopted by the Board of Directors from time to time, will be furnished to the Unit Owner of record for inclusion into this book.

Unit Owners are required to provide this book, including any and all amendments, updates and corrections to any new Unit Owner.

Replacement books will be available through the Property Management Company for a charge of \$50.00 each.

Revision History

Revision Number	Comments	Page (s)	Publication Date	Adopted by Board
1.0	First Publication		October 1, 2006	December 6, 2006
1.1	Added "Page(s) column to revision table	1	May 2007	February 7, 2007
	9.05.(i) – changed "notification" to "written notification"	36		
	9.06 Edited to reflect changes to Village Building Department procedural changes that require ARC approval to be submitted along with permit application	37		
	Corrected total number of homeowners	6		
1.2	Changed 10.07.b.3 a and b to remove date restriction on portable basketball hoops and require storage inside when not in use.	47	May 2007	May 16, 2007
	Changed 10.18.b.2.i to clarify fence requirement for swimming pools	78		
1.3	changed definition of "Truck" to be more specific and not apply to passenger vehicles with "B" plates	10	April 2009	April 15, 2009
	Added definition for "Service Vehicle"			
1.4	Added \$25.00 ARC fee. Removed ARC updates on web	35-36 & 40	November 2009	November 10, 2009
	Added \$100.00 administrative fee for accounts referred to collection	12		
	Updated Appendix A with new management contact information	87 Appendix A		

and any such other sum shall bear interest from and after the Delinquency Date at the rate of ten (10%) percent per annum or the maximum rate of interest per annum permitted by the usury laws of the State of Illinois, whichever is less as outlined in the Declaration of Covenants, Article VI, Section 9, paragraph 2.

Section 3.03 ***Delinquencies and Collections***

- (a) Accounts not paid in full within thirty (30) days of the delinquency date shall be considered past-due and will be subject to collection procedures as outlined in Section 6.9 of the Declaration of Covenants.
- (b) Unit Owners are responsible for all of the costs of collecting any past due Assessment and any other sum owing to the Community Association, including, but not limited to, attorneys' fees and title report costs and other costs associated with preparing and filing a complaint and maintaining and concluding such action.
 - (1) Any Unit Owner who is more than 90 days past due on any Assessment or installment payment may have their account referred to an attorney for collection proceedings
 - (2) Any Unit Owner account that has been referred to an attorney for collection shall be assessed a \$100.00 administrative fee to cover costs associated with preparing and filing the complaint. This fee is in addition to any attorney fees subsequently incurred in relation to collection.
- (c) Unit Owners who are delinquent in their Assessment may have their member voting rights temporarily suspended by the Board as allowed in the Declaration of Covenants Article IV, Section 4, Item (b)

Section 9.05 *Design Review Process and Requirements*

The steps to follow for ALL improvement projects are as follows:

- (a) Review the Rules and Regulations including Architectural Standards for any applicable requirements or restrictions
- (b) Determine if prior ARC approval is required.
- (c) If prior approval is not required the improvement can be installed provided that;
 - i) The improvement is in compliance with the Rules and Regulations and Architectural Standards;
 - ii) The improvement is properly maintained
- (d) If prior ARC approval is required, the Unit Owner must submit, as a minimum, the following information **no less than 30 days in advance of the expected start date for construction or installation:**
 - (1) A signed and completed ORIGINAL "Design Review Application"
 - i) Faxed applications will not be accepted
 - ii) Applications may be obtained from the Property Management Company or on the Community Association website at www.ValleyLakes.org
 - (2) An application processing fee of \$25.00 by check or money order payable to the "Valley Lakes Community Association"
 - (3) All required supporting documentation as outlined in both:
 - i) The "Required Exhibits and Supporting Information" section of the Design Review Application, and;
 - ii) Any additional requirements listed in the "Required Submittals" section of the Architectural Standards.
- (e) Each application must contain a "good faith" time frame for the anticipated completion of the project.
- (f) The original application package including all required material should be mailed or delivered to the Property Management Company as indicated on the current application form.

- (g) The Unit Owner should retain a copy all submitted documents for their records.
- (h) Unit Owners must allow members of the ARC free and unrestricted access to their properties for purposes of reviewing the application. When possible the ARC will visit the site without disturbing the Unit Owner or surrounding property. If access to the site is not possible without Unit Owner assistance the ARC will contact the Unit Owner to schedule a site visit.
 - i) Every effort will be taken to schedule these visits during times that are convenient to the Unit Owner.
 - ii) If after three (3) attempts the Unit Owner is unable to grant access to the property, the application will be rejected.
- (i) The Unit Owner will receive written notification of the ARC's decision **no more than 30 days** from the date the application is received by the Property Management Company.
- (1) A "Design Review Application" will be considered "received" when it and all supporting documentation are received by the Property Management Company.
 - i) All applications will be dated by the Property Management Company when they are received in the office.
 - ii) A notice of receipt will be sent to the Unit Owner which will include an application tracking number.
 - iii) If an application is found to be incomplete a request for further information will be sent to the Unit Owner by the Property Management Company.
 - a. *If any requested information is not received within 30 days, the application will be denied.*
 - b. *If an application is re-submitted for any reason, it is subject to a new 30 day review period.*
- (2) Please do not call the Property Management Company for updates on the status of an application packet.
 - a) Notification will be made to the Unit Owner within 1 business day of receiving status updates from the ARC.
- (j) A copy of the determination letter will be sent to the Village of Round Lake Building Department to assist in their permit review process.

Section 10.04 **General Rules and Information**

- (a) These Architectural Standards replace any and all previous Architectural Standards
- (b) Approvals are granted for a specific improvement only
 - i) Improvements which incorporate multiple interdependent and required elements (e.g. a swimming pool and a fence) that must be constructed at the same time shall be submitted in a single Design Review Application package.
 - ii) Independent and separate Improvements (e.g. a fence and a shed), shall be submitted on separate and independent Design Review Applications. This requirement shall apply even if construction of the individual Improvements occurs simultaneously.
- (c) A new request must be submitted when any existing improvement is modified, removed or replaced.
- (d) There will be a \$25.00 fee for review of any request that is submitted and approved PRIOR to beginning construction of that improvement.
- (e) There will be a one-hundred dollar (\$100) fee for review of any improvement request, if construction of the improvement is begun PRIOR to approval by the ARC. The request will not be reviewed or approval issued until payment has been received.
- (f) No approvals will be issued for any improvements to Unit Owners who are past due on their assessments without prior approval from the board of directors. The Unit Owner is responsible for obtaining this approval from the board.
- (g) Unit Owners, who start or complete an improvement prior to ARC review, must bring the improvement into compliance with the findings of the ARC within 30 days of said action. This may involve modification or removal of an improvement at the Unit Owner's expense.
- (h) The Architectural Review Committee does not, under any circumstances, grant verbal approval for any improvement! No ARC member, Community Association Board member, Community Association staff member, Community Association representative, employee or consultant of any company retained by the association is empowered to give verbal approval to any request for improvement. The only valid approval of an improvement is the returned "Design Review Application" form which has been signed by the Unit Owner and stamped by the ARC along with a written letter of approval from the management company. Any Unit Owner who contracts for, or initiates

Appendix A

As of the date of adoption of these Rules and Regulations, the Property Management Agent for the Valley Lakes Community Association, Inc. is:

UNTIL December 31, 2009:

Summit Management Specialists, Inc.

175 E. Hawthorne Parkway, Suite 235

Vernon Hills, IL 60061

Phone: 847-918-0000

Fax: 847-918-0002

AFTER January 1, 2010

Premier Residential Management Company

4180 Route 83, Suite 14

Long Grove, IL 60047

Phone: 847-415-2540

Fax: 847-415-2541

E-mail: customerservice@premierresmgt.com