



Exhibit "A"

Declaration of Covenant

Whereas **State Bank** [The Bank] is the sole owner of Wilshire Estates of Ivanhoe [The Property] being a subdivision, platted under the provisions of the Unified Development Ordinance [The UDO], of part of the West Half of the Northeast Quarter of Section 23, Township 44 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded on October 30, 2007 as Document Number 6263245 in Lake County, Illinois, consisting of the following Permanent Index Number(s): 10-23-202-003, 10-23-202-074, 10-23-202-075, 10-23-202-076, and 10-23-202-077 [The Subdivision Plat]; and

Whereas, The Bank has entered into a contract to sell The Property to **Kevin R. Kristan** and **Bonnie R. Kristan** [The Kristans] who have no interest in completing the subdivision improvements but intend on constructing a private equestrian stable upon their purchase of The Property; and

Whereas, as a condition of the approval of The Plat, The Bank has provided to Lake County performance assurances in the amount of \$136,041 for subdivision improvements and \$40,812 for restoration purposes to insure the completion of subdivision improvements; and

Whereas, the Bank and The Kristans [The Parties] have represented to the Department of Planning, Building and Development that title to the Property cannot be transferred until the performance and restoration assurances are released; and

Whereas, under the provisions of The UDO, the performance and restoration assurances cannot be released until either the improvements are complete or The Subdivision Plat is vacated; and Whereas, the Bank has filed an application with Lake County to vacate the Subdivision Plat of Wilshire Estates of Ivanhoe [the Plat of Vacation] so the performance and restoration assurances can be released; and

Whereas, the Department of Planning, Building and Development circulated the Plat of Vacation to reviewing agencies for comment and with no comments having been received, the Department has authorized the Bank to secure signatures on the Plat of Vacation in preparation of action on the Plat of Vacation by the Planning, Building and Zoning Committee; and

Whereas, the signature of the Village of Mundelein cannot be obtained until January 2012 the Bank has submitted a request for a variation from the Planning, Building and Zoning Committee to release the performance and restoration assurances prior to the Plat of Vacation being finalized so that title can be transferred to the Kristans; and

Whereas, the Lake County Department of Planning, Building and Development has agreed to support the requested variation and in exchange for its support, The Parties have agreed to the following terms:

1. The Parties agree that no improvements pursuant to The Subdivision Plat may be constructed, no permits for subdivision development shall be issued by the County, and no subdivided lots may be separately sold or marketed pursuant to the recorded Subdivision Plat.
2. This covenant is intended to run with the land and until the Plat of Vacation for Wilshire Estates of Ivanhoe Subdivision is recorded, the owner and all successors and assigns of The Property are bound by this covenant.
3. Upon the recording of the Plat of Vacation for Wilshire Estates of Ivanhoe with the Lake County Recorder of Deeds this covenant will automatically terminate.

By signing below, the Parties represent that they are authorized to enter into and agree to all of the terms and provisions of this covenant.

Dated _____, 20__.

The State Bank Signature: _____

Date: _____

Subscribed and Sworn to before me

This _____ day of _____, 20__

_____(Notary Public)

Bonnie R. Kristan Signature: _____

Kevin R. Kristan Signature: _____

Date: _____

Subscribed and Sworn to before me

This _____ day of _____, 20__

(Notary Public)

Mail To: _____

Prepared By: Lake County Planning Building and
Development
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