

DECLARATION OF CONDOMINIUM OWNERSHIP

FOR 1150 LAKE SHORE DRIVE

CHICAGO, ILLINOIS

THIS DECLARATION, made and entered into by AMALGAMATED TRUST & SAVINGS BANK, IS Trustee under Trust Agreement dated June 15, 1977, and known as Trust No. 1150 and not personally, (or convenience hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Trustee is the legal title holder of the following described real estate located in the County of Cook, and State of Illinois and described as:

Lot 1 in M.E. Dormant Subdivision of Lot 1 (except the West 50 feet thereof) in the Subdivision of the North half of Block 1 of the Canal Trustee's Subdivision of the South fractional quarter of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; and also: Sub-Lot 1 (except that portion thereof conveyed to the City of Chicago for alley purposes by deeds, recorded as Document Nos. 3115419 and 3293926) in the Subdivision of Lot 29 in Healy's Subdivision of the South half (except the West 132 ½ feet thereof) of Block 1 in the Subdivision by the Commissioners of the Illinois and Michigan Canal of the South fractional quarter of Section 3, Township 39 North; Range 14 East of the Third Principal Meridian, all in Cook County, Illinois.

WHEREAS, the Trustee intends to and does hereby submit the above-described real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto (hereinafter called the "Property") to the provisions of the Condominium Property Act of the State of Illinois; and

WHEREAS, the Trustee is further desirous of establishing for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, certain easements and rights in. over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use. conduct and maintenance thereof; and,

WHEREAS, the Trustee desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereinafter acquiring any interest in said development shall at all times enjoy the benefits of, and shall hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of such development and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property;

Now, Therefore, the AMALGAMATED TRUST & SAVINGS BANK, as Trustee aforesaid and not personally, as the legal title holder of the real estate hereinbefore described, and for the purposes above set forth, declares as follows:

1. *Definitions.* As used herein, unless the context otherwise requires:

(a) "Act" means the "Condominium Property Act" of the State of Illinois.

(b) "Association" means the 1150 Condominium Association, an Illinois not-for-profit corporation.

(c) "Board" means the Board of Directors of the 1150 Condominium Association.

(d) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as amended from time to time.

(e) "Condominium Instruments" means all the documents and authorized amendments thereto Recorded pursuant to the provisions of the Act including the Declaration, By-Laws of the Association and Plat.

(f) "Parcel" means the parcel or tract of real estate, described above in this Declaration, which is hereby submitted to the provisions of the Act.

(g) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for

the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(h) "Building" means all structures located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors of said Building included in the Plat.

(i) "Unit" means a part of the Property, designed and intended for any type of independent use, so specified as a Unit and listed on Exhibit B attached hereto, and as set forth on the Plat attached hereto as Exhibit A. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on said Plat; provided, however, that no structural components of the Building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements, shall be deemed to be a part of such Unit.

(j) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit A and by this reference made a part hereof and Recorded simultaneously with the Recording of this Declaration.

(k) "Common Elements" means all of the Property, except the Units, including the Limited Common Elements unless otherwise specified.

(l) "Limited Common Elements" means a portion of the Common Elements reserved, for the use of a certain Unit or Units to the exclusion of other Units by reason of it being contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, the foyer area and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, and entry-ways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

(m) "Common Expenses" means the proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board which include the expenses of the administration and operation of the Common Elements and any other expenses incurred in conformance with the Condominium Instruments including specifically, but not by way of limitation, the maintenance and repair thereof and any and all replacements and additions thereto.

(n) "Reserves" means those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or in the Condominium Instruments.

(o) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(p) "Unit Owner" means the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto.

(q) "Occupant" means a person or persons, other than a Unit Owner, in possession of a Unit.

(r) "Majority" or "Majority of the Unit Owners" means the Unit Owners, without regard to their number, of more than fifty per cent (50%) of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means that percentage of the undivided ownership of the Common Elements.

(s) "Record, Recorded or Recording" refers to the record or placing of record in the Office of the Recorder of Deeds in Cook County, Illinois.

2. *Submission of Property to the Act.* The Trustee, as the legal title holder in fee simple of the Parcel, expressly intends to, and by Recording this Declaration does hereby, submit the Parcel and the Property to the provisions of the Act.

3. *Plat.* The Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions.

4. *Units.* The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and efficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat

5. (a) *Association of Unit Owners and Administration and Operation of the Property.* The

Trustee, upon the sale of one or more Units, shall cause to be incorporated an Illinois not-for-profit corporation to be called the "1150 Condominium Association", which Association shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act and Condominium Instruments. The Board shall constitute the Board of Managers provided for in the Act. The By-Laws for the Association shall be the By-Laws attached hereto as Exhibit D, and made a part hereof. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it in trust for the use and benefit of Unit Owners in accordance with the provisions of the Condominium Instruments. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be One Hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements, as set forth in Exhibit B hereto.

(b) *Board of Directors.* The Board of Directors of the Association shall consist of six (6) members (herein sometimes referred to us "directors"). Directors shall be elected by a majority of the votes present at the regular annual meeting of Association members, except that the directors listed in the proposed Articles of Incorporation of the Association, attached hereto as Exhibit C and made a part hereof, (hereinafter called "members of the First Board") have been appointed by the beneficiary of the Trustee. Every director, except for three (3) members of the First Board, shall hold office for a term of two years and until his successor shall be elected and qualified. Three (3) members of the First Board shall hold office only until the first regular annual meeting of Association members, and three (3) members of the First Board shall hold office only until the second regular annual meeting of Association members Notwithstanding the foregoing, the members of the First Board reserve

the right to resign as directors of the Association at any time.

Four (4) directors shall constitute a quorum. Except for members of the First Board, each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof, and any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds. Any director may be removed from office for cause by a vote of Unit Owners owning at least two-thirds (2/3) of the total ownership interest of the Common Elements. Directors shall receive no compensation for their services unless such compensation is expressly provided for in a resolution duly adopted by the Unit Owners.

(c) *Non-Liability of Directors.* The directors and officers of the Association shall not be personally liable to the Unit Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such directors or officers. The Unit Owners shall indemnify and hold harmless the directors and the officers against all contractual liability to others arising out of contracts made by the Board, directors or officers on behalf of the Unit Owners, unless any such contract shall have been made in bad faith or contrary' to the provisions of the Condominium Instruments. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board, directors or officers, or arising out of the aforesaid indemnity in favor of the directors or officers, shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage of interest of all the Unit Owners in the Common Elements. Every agreement made by the Board, directors or officers, or Managing Agent on behalf of the Unit Owners shall provide that the directors, officers or Managing Agent, as the case may be, are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability there-

under shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage of interest of all Unit Owners in the Common Elements. The Association shall indemnify every director or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association.

(d) *Management of Property.* The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, and the cost of such services shall be a Common Expense. Notwithstanding the foregoing, the beneficiary of the Trustee has heretofore, on behalf of the Association, entered into Management Agreements pursuant to which Romanek-Golub & Company has been appointed Managing Agent for the Property (exclusive of the garage) and for the garage for an annual management fee of \$40,800.00 and \$13,000.00, respectively. The appointment of Romanek-Golub & Company as the Managing Agent for the Property is for an initial term of two (2) years after the deliver)' by the Trustee of the first deed for a Unit hereunder, but may be terminated prior thereto by either party upon thirty (30) days written notice. The beneficiary of the Trustee intends to cause- the First Board to ratify and approve the aforesaid Management Agreement.

6. *Board's Determination Binding.* In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Condominium Instruments, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

7. *Ownership of the Common Elements.* Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and by this reference made a part hereof, as though fully set forth herein. The percentages of ownership interest set forth in Exhibit B have been computed and determined in accordance with the Act, and shall remain constant

unless hereafter changed by Recorded amendment to this Declaration consented to in writing by all Unit Owners or as otherwise provided in the Act. Said ownership interests in the Common Elements shall be undivided interests, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument of conveyance or encumbrance may refer only to the fee title to that Unit.

8. *Use of the Common Elements.* Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property occupied pursuant to leases made by or assigned to the Board), in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of his Unit. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, invitees and licensees. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving his Unit. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Condominium Instruments, and rules and regulations of the Association. The Association shall have the authority to lease or grant concessions with respect to parts of the Common Elements, subject to the provisions of the Condominium Instruments, including specifically, but not by way of limitation, the laundry, sundeck, commercial space on the first floor of the Building and receiving room. All income derived by the Association, from leases, concessions or other sources, shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

9. *Storage Areas.* The storage areas in the Building outside of the respective Units shall be part of the Common Elements and shall be allocated to the respective Unit Owners in such

manner and subject to such rules and regulations as the Board may prescribe.

10. *Garage.* The Board shall have full authority to operate, manage and use, for and on behalf of all Unit Owners, the garage facility. The charge to each Unit Owner for such use shall be generally competitive with other similar garages in the same area as the Property, and shall be at a unified rate and subject to such other rules and regulations as may be imposed by the Board. In addition, the beneficiary of the Trustee has engaged the services of a manager to manage and operate the garage as set forth in paragraph 5(d) above.

11. *Common Expenses.* Each Unit Owner shall pay his proportionate share of the Common Expenses. Such proportionate share of the Common Expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment of Common Expenses shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act and in paragraph 21 hereof; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance company, savings and loan association, or other lender except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), files suit to foreclose its mortgage, or causes a receiver to be appointed.

12. *Mortgages.* Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.

13. *Separate Real Estate Taxes.* Real estate taxes shall be separately taxed to each Unit

Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership in the Common Elements, and, in said event, such taxes shall be a Common Expense, which may be collected by separate assessment.

14. *Insurance.* The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units and Limited Common Elements by the Unit Owners, against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Elements and the Units. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, Units, Limited Common Elements or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board or the Association, as the case may be, as the trustee for each of the Unit Owners in direct ratio to his respective percentage of ownership in the Common Elements, and for the holders of mortgages on his Unit, if any. The policy of insurance shall also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. Premiums for such insurance shall be Common Expenses.

In the event the Property or any part thereof shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost of repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, and the Unit Owners and all other parties in interest do not voluntarily make provision for reconstruction, repair or restoration within one hundred and eighty (180) days after said damage or destruction, then the provisions of the Act in such event shall apply.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it shall deem desirable, which insurance shall cover claims of one or

more insured party(s) against other insured party(s) and shall include a waiver of subrogation rights by the insurer against any of the named insured. Workmen's compensation insurance and officer and director liability insurance shall be obtained by the Board together with other liability insurance as it may deem desirable. Each policy of insurance shall insure each Unit Owner, mortgagee of record, if any, the Association, its officers, directors, Board and employees, the Trustee, and the Managing Agent, if any, from liability in connection with the Common Elements. Premiums for such insurance shall be Common Expenses. The Board shall retain in safe-keeping any such public liability policy for twenty-two (22) years after the expiration date of the policy.

The Board shall notify all named insured's in the event of the cancellation of insurance obtained pursuant to the Act.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit, his additions and improvements thereto, decorating, furnishings and personal property therein, and personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owner as part of the Common Expenses, as above provided, said Unit Owner may, at his option and expense, obtain such additional insurance.

Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Trustee, the manager and Managing Agent of the Property, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

15. *Maintenance, Repairs and Replacements.* Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance, repairs and replacements within his own Unit. Maintenance, repairs and replacements of the

Common Elements shall be furnished by the Association, and the cost of such maintenance, repairs and replacements performed by the Board, shall be part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association; provided that, at the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs and replacements, to pay the cost thereof with the funds of the Unit Owners, and to procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements, Limited Common Elements, or to a Unit or Units owned by others, or maintenance, repairs or replacements are required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Board or of the Managing Agent shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and the Limited Common Elements.

16. *Alterations, Additions, or Improvements.* No alteration of any Common Element, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as Common Expense, alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within his Unit without the prior written approval

of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or my part thereof, resulting from such alterations, additions or improvements.

17. *Decorating.* Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit and limited Common Elements appurtenant thereto, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. All disputes between Unit Owners with regard to adjoining Limited Common Elements are to be submitted to the Board, which shall render a final, binding decision. Decorating of the Common Elements (other than interior surfaces within the Units and Limited Common Elements as above provided) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses.

18. *Encroachments.* If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any portion of the Common Elements or any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of any Building, a valid mutual easement shall exist in favor of the owners of the Common Elements and the respective Unit Owners involved to the extent of the encroachment. A valid easement shall not exist in favor of any Unit Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

19. *Transfer of a Unit-First Right of Purchase.*

A. *Unrestricted Transfers.* A Unit Owner may, without restriction under this Declaration, sell, give, lease or otherwise transfer his Unit, or any interest therein to his spouse, or to his child, parent, brother or sister, or to any one or more of them, or to any trustee of a trust, the sole beneficiary of which is the Unit Owner or his spouse, child, parent, brother, or sister, or any one or more of them. Notice of any such unrestricted transfer shall be given to the Board within five (5) days following consummation of such transfer. Every such transferee shall be subject to all of the obligations under the Condominium Instruments of the Unit Owner making such transfer and the document of transfer shall expressly so provide.

B. *Sale, Leasing or Other Alienation.* Any Unit Owner, other than the Trustee hereunder, or its beneficiary, who desires to sell or lease his Unit (or any lessee of any Unit wishing to assign his lease or to sublease such Unit) or any interest therein to any Person shall first obtain from the proposed purchaser, lessee or assignee a bona fide offer in writing, setting forth all the terms and conditions of said proposed transaction. If any Unit Owner, other than the Trustee hereunder, or its beneficiary, receives such an offer which he intends to accept, he shall give written notice to the Board of such offer and such intention, stating the name and address of such proposed purchaser, lessee, assignee or sublessee, the terms of the proposed transaction and such other information as the Board may reasonably require. Said notice shall contain an executed copy of such offer. The giving of such notice shall constitute a warranty and representation by the giver thereof that he believes such offer, and all information contained in such notice, to be bona fide, true and correct in all respects. During the period of twenty (20) days following receipt by the Board of such written notice, the Board, on behalf of all remaining Unit Owners, shall have the first right and option to purchase or lease such Unit (or to cause the same to be purchased or leased by the designee or designees, corporate or otherwise, of the Board) upon the same terms and conditions as stated in the aforesaid notice received by the Board. If the Board shall give written notice to the Unit Owner or lessor, within said twenty (20) day period, of its election to so purchase or lease the Unit (or to cause the same to be purchased or leased by its designee, as aforesaid), then such purchase or

lease by the Board, or its designee, shall be closed upon the same terms as such proposed sale or lease.

If the Board shall give written notice to the seller or lessor within said twenty (20) day period that it has elected not to exercise such option, or if the Board shall fail to give any notice within said twenty (20) day period, then the proposed sale or lease transaction as described and set forth in the notice to the Board may be consummated within ninety (90) days after the expiration of said twenty (20) day period. If the seller or lessor fails to consummate such sale or lease within such ninety (90) day period, then such Unit and all rights with respect thereto shall again become subject to the Board's right of first refusal and option as herein provided.

C. Transfer by a Devise. Except as hereinafter provided in this sub-paragraph C, if a Unit Owner dies and, pursuant to his will or applicable law, his Unit, or any interest therein, becomes subject to probate, during a period of one hundred and sixty (160) days after appointment of a personal representative of said deceased Unit Owner who is empowered to sell said Unit, or during a period of six (6) months after appointment of such a personal representative who is not so empowered, whichever period is shorter, the Board, on behalf of all remaining Unit Owners, shall have the first right and option, to purchase said Unit either from the devisee or recipient thereof named in the will or pursuant to any applicable law, or from the personal representative of the deceased Unit Owner, if any, who is empowered to sell the Unit (the "transferring party"). The price to be paid by the Board for said Unit, or interest therein, shall be agreed upon by the Board and said transferring party, or, if not promptly agreed upon, shall be determined in accordance with the procedure and rules of the American Arbitration Association. The provisions at this sub-paragraph C shall not apply to transfers upon death to any transferee referred to in sub-paragraph A of this paragraph 19.

D. Gift to Unrelated Party. Any Unit Owner, other than the Trustee or its beneficiary, who wishes to make a gift of his Unit, other than as permitted by sub-paragraph A of this paragraph 19, shall give written notice to the Board of such intention stating the name and address of the proposed donee and such other information as the Board may reasonably require. During a period of twenty (20) days following receipt by the

Board of such notice, the Board, on behalf of all remaining Unit Owners, shall have the first right and option; to purchase said Unit at a price to be agreed upon by the Board and the Unit Owner or, if not promptly agreed upon, as shall be determined in accordance with the procedure and rules of the American Arbitration Association.

E. Purchase of a Unit by the Board. The Board shall have the power and authority to bid for and purchase any Unit at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order or direction of a court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than two-thirds (2/3) of the total ownership of the Common Elements. The Board shall have the power and authority to finance any purchase of a Unit by mortgage, separate assessment, or any other financing arrangement that it deems expedient.

F. Effect of Unpermitted Transfer. Every purported transfer of a Unit not expressly permitted by, or otherwise in violation of, this paragraph 19 shall be wholly null and void and shall confer no title or interest whatsoever upon the intended transferee.

G. Evidence of Election Not to Exercise Option. If the Board elects not to exercise its first right and option in the case of a proposed sale, lease or gift of a Unit, a certificate to such effect, executed by the President, Vice-President, Secretary or other duly authorized officer of the Association, shall be conclusive evidence of such election and of a Unit Owner's compliance with the applicable provisions of this paragraph 19. Such a certificate shall be furnished to a Unit Owner upon his written request and upon payment to the Association of a reasonable fee therefor.

20. Use and Occupancy Restrictions. Each Unit or any two or more adjoining Units used together shall be used as a residence or such other uses permitted by this Declaration and for no other purpose, except that physicians, attorneys, accountants, interior decorators or art dealers may use their residence as an office. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units, provided that all expense of making such alterations are paid in full by the Unit Owner. None of

the foregoing restrictions shall preclude i Unit Owner, with respect to his Unit, from (a) maintaining his personal professional library therein; (b) keeping his personal business or professional records or accounts therein; or (c) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incidental to the principal residential use and not in violation of said restrictions.

The Common Elements shall be used only for access, ingress, and egress to and from the respective Units by the Unit Owners and their agents, servants, tenants, family members, invitees and licensees, and for such other purposes incidental to the use of the Units; provided, however, that the laundry room, storage areas and other special areas shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any agreement presently in existence or entered into by the Board at some future time, to lease any part of said Common Elements.

21. *Remedies.* ID the event of any default by any Unit Owner under the provisions of the Act, Condominium Instruments or rules and regulations of the Board or Association, the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Condominium Instruments, Forcible Entry and Detainer Act, or said rules and regulations, or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement or foreclosure of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, without notice and without regard to the value of such Unit or ownership interest or the solvency of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right to take possession of the Unit, to sell the Unit, or in the alternative, to rent the Unit and apply the rents received to payment of unpaid assessments and interest accrued thereon, or for any combination of remedies, or for any other relief.

The proceeds of any judicial sale shall first be paid to discharge court costs, court re-

porter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration. All expenses of the Association in connection with any actions or proceedings described herein, including court costs and attorneys' fees and all other expenses of the proceeding and sale, and all damages, liquidated or otherwise, together with interest thereon at the rate of 8% per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Expenses upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property located in his Unit or elsewhere on the Property. In the event of any such default by any Unit Owner, the Association, the Board and the Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner, and such assessment shall constitute a lien upon the interest of such defaulting Unit Owner in the Property, his additions and improvements thereto, and upon all of his personal property located in his Unit or elsewhere on the Property. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board.

If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate any of the provisions of the Condominium Instruments, and such violation

shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to file in action Against the defaulting Unit Owner for a judgment or injunction against the Unit Owner or Occupant requiring the defaulting Unit Owner or Occupant to comply with the provisions of the Condominium Instruments and granting other appropriate relief, including money damages.

22. *Amendment.* The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by Unit Owners owning not less than two-thirds (2/3) of the total ownership of Common Elements and acknowledged, provided, however, that all lien holders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by the secretary of the Association certifying to such mailing is made a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act or the Condominium Instruments require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lien holders or both as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon Recording of such instruments; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

23. *Notices.* Notices provided for in the Act or Condominium Instruments shall be in writing and shall be addressed to the Secretary of the Association or any Unit Owner, as the case may be, at 1150 Lake Shore Drive, Chicago, Illinois or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to

him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

24. *Severability.* If any provision of the Condominium Instruments, or any section, sentence, clause, phrase, word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of the Condominium Instruments and of the application of any such provisions, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Condominium Instruments shall be construed as if such invalid part was never included therein.

25. *Perpetuities and Restraints on Alienation.* If any of the options, privileges, covenants or rights created by this Declaration shall be un lawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, Jimmy Carter, and Governor of Illinois, James Thompson.

26. *Rights and Obligations.* Each grantee of the Trustee, by the acceptance of a deed of conveyance, and each purchaser under any contract for such deed of conveyance, and any other transferee, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

27. *Land Trustee As Unit Owner.* In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of

management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. No claim shall be made against any such title holding trustee personally for payment of any Ben or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in pan against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or

lien upon the Unit and the beneficiary or beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit. 28. This Declaration is executed by Amalgamated Trust & Savings Bank, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. The said Amalgamated Trust & Savings Bank hereby warrants that it possess full power and authority to execute this instrument. It is expressly understood and agreed that nothing herein shall be construed as creating any personal liability in Amalgamated Trust & Savings Bank.

IN WITNESS WHEREOF, the said AMALGAMATED TRUST & SAVINGS BANK, as Trustee as aforesaid and not personally, has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents by its Vice President and attested by its Assistant Secretary, this day of 1977.

AMALGAMATED TRUST & SAVINGS BANK,
As Trustee as aforesaid and not personally

By _____
Vice President

ATTEST:

Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK)SS.

I,....., Notary Public in and for said County, in the State aforesaid, Do HEREBY CERTIFY thatVice President of Amalgamated Trust & Savings Bank, and Assistant Secretary thereof, personally known to me to be the same persons whose names arc subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that she. as custodian of the corporate seal of said Corporation, did affix the said free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this day of, 1977.

Notary Public

CONSENT OF MORTGAGEE

Continental Illinois National Bank and Trust Company of Chicago, holder of a Mortgage on the Property dated June 1, 1977, and recorded as Document Number 23950162, hereby consents to the execution and recording of the within Declaration of Condominium Ownership and agrees that said Mortgage is subject thereto and to the provisions of the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, the said Continental Illinois National Bank and Trust Company of Chicago has caused this instrument to be signed by its duly authorized officers on its behalf; all done at Chicago, Illinois, on this day of 1977.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By: _____
Vice President

ATTEST:

Real Estate Officer

STATE OF ILLINOIS)
COUNTY OF COOK)SS.

I,....., a Notary Public in and for said County and State, do hereby certify that..... and, Vice President and Real Estate Officer, respectively, of Continental Illinois National Bank and Trust Company of Chicago, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Real Estate Officer, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.
GIVEN under my hand and Notarial seal thisday of, 1977.

Notary Public

EXHIBIT B
 PERCENTAGE OF INTEREST TABLE FOR CONDOMINIUM UNITS
 1150 LAKE SHORE DRIVE, CHICAGO, ILLINOIS

<u>Unit No.</u>	<u>Percentage of Interest</u>	<u>Unit No.</u>	<u>Percentage of Interest</u>	<u>Unit No.</u>	<u>Percentage of Interest</u>
2A	389	7G	376	12J	218
2B	389	7H	574	12K	348
2C	389	7J	211	12L	218
2D	389	7K	336	13A	649
2E	380	7L	211	13B	267
2F	373	8A	632	13C	378
2G	364	8B	401	13D	413
2H	356	8C	401	13E	405
3A	615	8D	401	13F	552
3B	389	8E	392	13G	251
3C	389	8F	384	13H	590
3D	389	8G	376	13J	218
3E	380	8H	574	13L	218
3F	373	8J	211	14A	649
3G	364	8K	336	14B	413
3J	202	8L	211	14C	413
3K	324	9A	632	14D	413
3L	202	9B	401	14E	405
4A	615	9C	401	14F	396
4B	389	9D	401	14G	389
4C	389	9E	392	14H	590
4D	389	9F	384	14J	218
4E	380	9G	376	14K	348
4F	373	9H	574	14L	218
4G	364	9J	211	15A	649
4H	557	9K	336	15B	413
4J	202	9L	211	15C	413
4K	324	10A	632	15D	413
4L	202	10B	401	15E	405
5A	615	10C	401	15F	396
5B	389	10D	401	15G	389
5C	389	10E	392	15H	590
5D	389	10F	384	15J	218
5E	380	10G	376	15K	348
5F	373	10H	574	15L	218
5G	364	10J	211	16A	649
5H	557	10K	336	16B	413
5J	202	10L	211	16C	413
5K	324	11A	632	16D	413
5L	202	11B	401	16E	405
6A	615	11C	401	16F	396
6B	389	11D	401	16G	389
6C	389	HE	392	16H	590
6D	389	11F	384	16J	218
6E	380	11G	376	16K	348
6F	373	11H	574	16L	218
6G	364	11J	211	17A	666
6H	557	UK	336	17B	425
6I	202	11L	211	17C	425
6K	324	12A	649	17D	425
6L	202	12B	413	17E	417
7A	632	12C	413	17F	408
7B	401	12D	413	17G	401
7C	401	12E	405	17H	607
7D	401	12F	396	17J	227
7E	392	12G	3P9	17K	360
7F	384	12H	590	17L	227

<u>Unit No.</u>	<u>Percentage of Interest</u>	<u>Unit No.</u>	<u>Percentage of Interest</u>	<u>Unit No.</u>	<u>Percentage of Interest</u>
18A	666	20E	417	22H	624
18B	425	20F	408	22J	234
18C	425	20G	401	22K	373
18D	425	20H	607	22L	234
18E	417	20J	227	23A	682
18F	408	20K	360	23B	437
18C	401	20L	227	23C	437
18H	607	21A	666	23D	437
18J	227	21B	425	23E	429
18K	360	21C	425	23F	421
18L	227	21D	425	23G	413
19A	666	21E	417	23H	624
19B	425	21F	565	23J	234
19C	425	21G	263	23K	373
19D	425	21H	607	23L	234
19E	417	21J	227	24A	699
19F	408	21K	360	24B	449
19G	401	21L	227	24C	449
19H	607	22A	682	24D	880
19J	227	22B	437	24F	433
19K	360	22C	437	24G	425
19L	227	22D	437	24H	641
20A	666	22E	429	24J	243
20B	425	22F	421	24K	385

Filing Fee \$25.00

**EXHIBIT C
ARTICLES OF INCORPORATION
UNDER THE
GENERAL NOT FOR PROFIT CORPORATION ACT
(These Articles Must Be Filed in Duplicate)**

(Do Not Write in This Space)

**Date Paid
Filing Fee \$
Clerk**

To Secretary of State, Springfield, Illinois.

We, the undersigned, _____ (Not less than three)

Name	Number	Street	City	State
Joseph Moss	777 N. Michigan Avenue		Chicago	Illinois
Kathleen M. Vyborny	208 S. LaSalle Street		Chicago	Illinois
Wayne Kubicki	777 N. Michigan Avenue		Chicago	Illinois

being natural persons of the age of twenty-one years or more and citizens of the United States, for the purpose of forming a corporation under the "General Not For Profit Corporation Act" of the State of Illinois, do hereby adopt the following Articles of Incorporation:

1. The name of the corporation is: 1150 Condominium Association
2. The period of duration of the corporation is: perpetual
(Please state "perpetual" or a definite number of years)
3. The address of its initial Registered Office in the State of Illinois is: 208 South LaSalle Street in the City of Chicago (60604) County of Cook and the name of its initial Registered Agent at said address is Jay D. Levine.
4. The first Board of Directors shall be six in number, their names and addresses being as follows:

(Not less than three)

Name	Number	Street	City	State
Joseph Moss	777 N. Michigan Avenue		Chicago	Illinois
Jay D. Levine	208 S. LaSalle Street		Chicago	Illinois
Wayne Kubicki	777 N. Michigan Avenue		Chicago	Illinois
Kathleen M. Vyborny	208 S. LaSalle Street		Chicago	Illinois
Mary C. Durkin	777 N. Michigan Avenue		Chicago	Illinois
Debra King	777 N. Michigan Avenue		Chicago	Illinois

5. The purpose or purposes for which the corporation is organized are: The operation of the condominium property at 1150 Lake Shore Drive, Chicago, Illinois, in accordance with the laws of the State of Illinois, Condominium Declaration therefor and By-Laws thereof.

The corporation shall have no capital stock and shall not be conducted (or pecuniary profit. No distribution of the property of the corporation among members of the corporation shall be made. All of the property of the corporation shall be devoted to the purposes hereinabove specified.

(Note: Any special provision authorized or permitted by statute to be contained in the Articles of Incorporation, may be inserted above.)

(INCORPORATORS MUST SIGN BELOW)

_____)
_____)
_____) Incorporators
_____)
_____)

ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, _____, a Notary Public do hereby certify that on the ____ day of _____, 1977, Joseph Moss, Kathleen M. Vyborny and Wayne Kubicki personally appeared before
(Names of Incorporators)
me and being first duly sworn by me severally acknowledged that they signed the foregoing documents in the respective capacities therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereto set my hand and seal the day and year above written.

PLACE
(NOTARIAL SEAL)
HERE

Notary Public

FORM NP-29
ARTICLES OF INCORPORATION
under the
GENERAL NOT FOR PROFIT
CORPORATION ACT
of
1150 CONDOMINIUM ASSOCIATION

**(These Articles Must Be Executed and Filled
in Duplicate)**
Filing Fee \$25.00

EXHIBIT D
BY-LAWS
OF
1150 CONDOMINIUM ASSOCIATION

ARTICLE I

MEMBERS
(Unit Owners)

SECTION 1. *Eligibility.* The Members of 1150 CONDOMINIUM ASSOCIATION, an Illinois not-for-profit organization, shall consist of the respective Unit Owners of the property known as and located at 1150 Lake Shore Drive, Chicago, Illinois (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration of Condominium Ownership, which Declaration is Recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "member" or "members" as used in these By-Laws mean and shall refer to "Unit Owner" or "Unit Owners" as the case may be, as defined in the Declaration).

SECTION 2. *Succession.* The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

SECTION 3. *Regular Meetings.* Meetings of Unit Owners shall be held at such place in Cook County, Illinois, as may be specified in the notice of the meeting. The first regular annual meeting of Unit Owners (the "First Meeting") shall be held not more than thirty (30) days after the earlier of: (a) the date that the Trustee has sold and delivered its deed for at least 60% of the Units, or (b) one year after the Trustee has delivered its first deed for the sale of a Unit. For purposes of this provision, 60% of the Units shall mean Units which correspond, in the aggregate, to 60% of the ownership interest in the Common Elements, as set forth in Exhibit B of the Declaration. Subsequent to the First Meeting, there

shall be a regular annual meeting of Unit Owners held each year on or about the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting, which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

SECTION 4. *Special Meetings.* Special meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least one-fifth (1/5) of the votes entitled to be cast at such meeting. Said special meeting shall be called by delivering written notice to all Unit Owners not less than ten (10) days and no more than thirty (30) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

SECTION 5. *Delivery of Notice of Meetings.* Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.

SECTION 6. *Voting.* The aggregate number of votes for all Unit Owners shall be one hundred (100), and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements as set forth in Exhibit B to the Declaration. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. The Trustee may

exercise the voting rights with respect to Units owned by it. No Unit Owner shall have the right to cumulate his vote in any election of directors.

The affirmative vote of not less than two-thirds (2/3) of the total ownership of the Common Elements is required in order to approve any of the following proposed action: (1) merger or consolidation of the Association; (2) sale, lease, exchange, mortgage, pledge or other disposition

of all, or substantially all of the property and assets of the Association; and (3) the purchase or sale of land or Units on behalf of all Unit Owners.

SECTION 7. *Quorum.* A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. *Number, Election and Term of Office.* The Board of Directors of the Association (referred to in the Condominium Property Act of the State of Illinois (called "Act") as the "board of managers," and sometimes referred to herein as the "Board") shall consist of six (6) members (hereinafter referred to as "directors"). Directors shall be elected by a majority of the votes present at the regular annual meeting of Association members, except that the directors listed in the Articles of Incorporation of the Association (hereinafter called "members of the First Board") shall be appointed by the beneficiary of the Trustee. Every director, except for three (3) members of the First Board, shall hold office for the term of two years and until his successor shall be elected and qualified. Three (3) members of the First Board shall hold office only until the first regular annual meeting of Association members, and three (3) members of the First Board shall hold office only until the second regular annual meeting of Association members. Notwithstanding the foregoing, the members of the First Board reserve the right to resign as directors of the Association at any time.

SECTION 2. *Qualification.* Except for members of the First Board, each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. *Vacancies.* Any vacancy occurring in the Board may be filled by majority vote of the remaining members thereof, and any director so elected to fill a vacancy shall hold office for

a term equal to the unexpired term of the director who he succeeds.

SECTION 4. *Meetings.* The Board shall meet at least four times annually, one of the meetings to be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

All meetings of the Board, whether regularly scheduled or specially called, shall be open to all Unit Owners. Notice of such meetings shall be mailed to each Unit Owner not less than forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the Persons entitled to such notice before the meeting is convened.

SECTION 5. *Removal* Any director may be removed from office for cause by the vote of Unit Owners owning at least two-thirds (2/3) of the total ownership interest in the Common Elements.

SECTION 6. *Compensation.* Directors shall receive no compensation for their services unless expressly provided for in a resolution duly adopted at any annual or special meeting of the Unit Owners.

SECTION 7. *Quorum.* Four (4) directors shall constitute a quorum.

SECTION 8. *Powers and Duties.* The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Property;

(c) to, at its option, engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation

of the Property and the Common Elements, and to delegate such powers to the manager or Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(j) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(k) to settle all disputes between Unit Owners with regard to adjoining Limited Common Elements; and

(l) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Act, and all powers and duties of a board of managers or a Board of Directors referred to in the Declaration or these By-Laws.

SECTION 9. *Non-Delegation.* Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board or to the officers of the Association any powers or duties which, by law, have been designated to the Unit Owners.

ARTICLE III OFFICERS

SECTION 1. *Designation.* At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall be a director and who shall keep the minutes of all meetings of the Board and of the Unit Owners and who shall be designated to mail and receive all notices and execute all amendments to the Condominium

Instruments as provided for in the Act and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be a director and who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(d) such additional officers as the Board shall see fit to elect.

SECTION 2. *Powers.* The respective officers shall have the general powers usually vested in such officers, provided that the Board may delegate any specific powers to any other officer or

impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. *Term of Office.* Each officer shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified.

SECTION 4. *Vacancies.* Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any director so elected

to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by a majority of the Board at a special meeting thereof.

SECTION 5. *Compensation.* The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted at any annual or special meeting of the Unit Owners.

ARTICLE IV ASSESSMENTS

SECTION 1. *Annual Budget.* The Board shall cause to be prepared an estimated annual budget for each, fiscal year of the Association. Such budget shall take into account the estimated Common Expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses, as deemed necessary by the Board. The annual budget shall also take into account the estimated net avail-able cash income for the year from the operation or use of the Common Elements. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account.

SECTION 2. *Assessments.* A copy of the estimated annual budget for each fiscal year shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year, as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so each Unit Owner shall continue to pay

each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the manager or Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments for Common Expenses by abandoning or not using his Unit or the Common Elements.

SECTION 3. *Partial Year or Month.* For the first fiscal year, the annual budget shall be as approved by the First Board. If such first year, or any succeeding year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of acceptance of a deed of conveyance from Trustee for his Unit by each Unit Owner, he shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

SECTION 4. *Annual Report.* Within ninety (90) days after the end of each fiscal year, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget for the preceding year and showing the net excess or deficit of income over expenditures plus Reserves; and such other information as the Board may deem desirable. Audited financial statements may

be obtained by the Board at its option, the cost of which will be a Common Expense.

SECTION 5. *Supplemental Budget.* In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or in the event any nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. Any such separate assessment, if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to the greater of five times the Unit's most recent monthly assessment or Three Hundred (\$300.00) Dollars, shall be subject to the affirmative vote of at least two-thirds (2/3) of the total ownership of the Common Elements at a meeting specially called for approving such separate assessment.

SECTION 6. *Capital Expenditures.* The Board shall not approve any capital expenditure in excess of Ten Thousand Dollars (\$10,000.00) unless required for emergency repair, protection or operation of the Common Elements, nor enter into any contract for more than two (2) years without the prior approval of Unit Owners owning two-thirds (2/3) of the total ownership interest in the Common Elements.

SECTION 7. *Lien.* It shall be the duty of every Unit Owner to pay his proportionate share of the Common Expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in Exhibit B of the Declaration, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, his additions and improvements thereto, and upon all of his personal property located in his Unit or elsewhere on the Property, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance

Company, savings and loan association or other lender, except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), files suit to foreclose its mortgage, or causes a receiver to be appointed. The Association or its successors and assigns, or the Board or its agents shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due, the cost of said suit and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the Common Expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Forcible Entry and Detainer Act, the Condominium Instruments, or which may be available at law or in equity, for the collection of all unpaid assessments.

SECTION 8. *Records and Statement of Account.* The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Unit Owners shall be permitted to inspect the financial books and records of the Association, at any reasonable time or times and for any proper purpose, within seventy-two (72) hours after receipt by the Association of a written re-request for examination thereof. No Unit Owner shall be denied such a request to examine the records as provided above.

SECTION 9. *Discharge of Liens.* A Unit Owner is not authorized to act in any manner so as to cause any purported mechanic's lien to be asserted against a Common Element. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than against a particular Unit only. When less than all the Unit Owners are responsible for the existence or assertion of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses,

including attorneys' fees, incurred by reason of such lien. Nothing herein shall be deemed an authorization of a Unit Owner to cause any such lien to attach to a Common Element.

SECTION 10. *Holding of Funds.* AH funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such separate assessments as may be levied here-under against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held, in trust, for the benefit, use and account of all the Unit Owners in the percentages as set forth in Exhibit B of the Declaration.

ARTICLE V USE AND OCCUPANCY RESTRICTIONS

SECTION 1. *General.* No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall, in the judgment of the Board, cause unreasonable noise or disturbance to others.

shall be kept in strict accordance with the rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that they shall not, in the judgment of the Board, constitute a nuisance to others.

Each Unit Owner shall maintain his Unit and Limited Common Elements appurtenant thereto, in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit or Limited Common Elements appurtenant thereto which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles, outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Association or Board or manager or Managing Agent.

SECTION 3. *Trash.* Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

SECTION 4. *Use by Trustee.* During the period of sale of the Units in the Property by the Trustee, the Trustee and its agents, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress and egress to said Building and Property as may be required for sales, renovations and other purposes. While the Trustee owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Trustee and its employees may use and show one or more of such unsold or unoccupied Units as a model apartment or apartments and may use one or more of such unsold or unoccupied Units as an office, and may maintain customary signs in connection therewith.

SECTION 2. *Animals.* No animals shall be raised, bred or kept in any Unit or Limited Common Element, except that dogs, cats or other household pets of a Unit Owner may be kept in his Unit, provided that they are not kept for any commercial purposes, and provided that they

SECTION 5. *Storage.* Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, clothing and other articles, shall not be stored or kept in the Limited Common Elements, corridors, hallways, lobby or other common areas, except in the storage area specifically designated for the respective Unit Owner by the Board or the Managing Agent.

SECTION 6. *Wiring.* No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable

disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Association, Board or Managing Agent.

ARTICLE VI
CONTRACTUAL POWERS

No contract or other transaction between this Association and one or more of its directors or between this Association and any corporation, firm or association in which one or more of the directors of this Association are directors, or are financially interested shall be void or voidable because such director or directors are present at any meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the

Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such director or directors; or

(b) the contract or transaction is just and reasonable to the Association at the time it is authorized or approved.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such a contract or transaction.

ARTICLE VII
AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of Unit Owners owning at least two-thirds (2/3) of the total ownership interest in the Common Elements as set forth in Exhibit B of the Declaration.

Such amendments shall become effective upon Recording such amendments, provided, however, that no provision in these By-Laws may be amended so as to conflict with the declaration or the Act.

ARTICLE VIII
INDEMNIFICATION

SECTION 1. *General.* The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by or imposed on him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association,

and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or

completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

SECTION 2. *Success on Merits.* To the extent that a member of the Board or an officer of the Association or a member of any committee, appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

SECTION 3. *Determination of Right of Indemnify.* Any indemnification under Section 1 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board or the officer or the member of such committee is proper in the circumstances because he has met

the applicable standard of conduct set forth in Section 1. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of those directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the members of the Association.

SECTION 4. *Advance Payment.* Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the member of the Board or the officer or the member of such committee to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

SECTION 5. *Non-Exclusivity.* The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The foregoing right of indemnification shall continue as to a person who has ceased to be a member of the Board or an officer or a member of such committee, and shall inure to the benefit of the heirs, executors and administrators of such a person.