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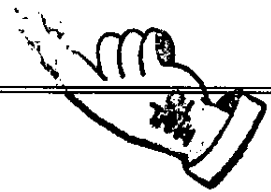
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**DECLARATION OF
COVENANTS,
CONDITIONS,
RESTRICTIONS
AND EASEMENTS**

Property of Cook County Clerk's Office

6232 - 6238 NORTH BROADWAY
CHICAGO, ILLINOIS

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OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

THIS DECLARATION is made and entered into as of the 23rd day of April, 2002, by Parkway Bank and Trust Company, as Trustee under Trust Agreement dated October 2, 1970 and known as Trust Number 1410, ("**Declarant**").

AND NOT INDIVIDUALLY

RECITALS:

A. The terms used in the Recitals, if not otherwise defined, shall have the meanings set forth in Article II hereof.

B. Declarant is the record legal title holder of the Total Parcel, as hereinafter described, situated in Chicago, Cook County, Illinois and legally described in Exhibit A.

C. The Total Parcel is presently improved with a residential/commercial building ("**Building**") containing residential Units located on floors two (2) and three (3) of the Building fronting North Broadway ("Condominium Property"), and commercial/retail space located on the First Floor ("Commercial Property").

D. Immediately after the recordation of this Declaration, Declarant intends to submit the Condominium Property to the provisions of the Condominium Property Act of the State of Illinois (the "Act") pursuant to the Condominium Declaration to be recorded (the "Condominium Declaration"). Said conveyance and submission of the Condominium Property to the Act will be subject to the terms and provisions of this Declaration. In the event of any inconsistency between this Declaration and the Condominium Declaration, this Declaration shall control unless a violation of the Act would result, in which case the Act shall control.

E. By virtue of Declarant's separation of the Building, the Total Parcel will be divided into separate parcels and each parcel is designated by its legal description. Neither the Condominium Property nor the Commercial Property will be functionally independent of the other and each will depend upon the other, to some extent, for structural support, enclosure, utility services or other Facilities, as hereinafter described, and components necessary to the efficient operation and intended use of the Condominium Property and Commercial Property.

F. The survey attached as Exhibit D hereto and made a part hereof illustrates the Total Parcel and the relative locations of the Condominium Property and Commercial Property and Easements described therein.

G. The Declarant desires by this Declaration to provide for the efficient operation of each respective portion, estate and interest in the Total Property, to assure the harmonious relationship of the Owners of each such respective portion, estate or interest in the Total Property, and to protect the respective values of each such portion, estate and interest in the Total Property, by providing for, declaring and creating (i) certain easements, covenants and restrictions against and affecting the Condominium Property which will be binding upon each present and future Owner of the Condominium Property, or of any portion thereof or interest or estate therein, and which will inure to the benefit of each present and future Owner of the Commercial Property, or of any portion thereof or interest or estate therein including leasehold interests, to the extent

provided herein, and (ii) certain easements, covenants and restrictions against and affecting the Commercial Property, which will be binding upon each present and future Owner of the Commercial Property, or of any portion thereof or interest or estate therein, and which will inure to the benefit of each present and future Owner of the Condominium Property, or of any portion thereof or interest or estate or Unit therein, to the extent provided herein.

NOW, THEREFORE, the Declarant hereby declares that the Total Property and any part thereof is and shall be owned, held, mortgaged, leased or otherwise encumbered, transferred, assigned, sold, conveyed and accepted subject to this Declaration. Declarant does hereby further declare and agree that each of the following easements, covenants, conditions, restrictions, burdens, uses, privileges and charges created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate or leasehold interests in, the Total Property and each of the foregoing shall run with the land subjected to this Declaration.

ARTICLE I

INCORPORATION OF RECITALS

The foregoing Recitals are hereby incorporated by reference in the body of this Declaration as if fully set forth herein.

ARTICLE II

DEFINITIONS

2.1 **Definitions.** Whenever used in this Declaration, the following terms shall have the respective meanings specified below:

"Act" means the Condominium Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

"Architect" shall have the meaning set forth in Article XV hereof.

"Building" means all improvements, including but not limited to the building, facilities, sidewalks, walkways, and landscaping located in, on, under or about the Total Parcel.

"Commercial Improvements" means all improvements constructed within and upon the Commercial Parcel. In the event of any reconstruction of the Commercial Improvements pursuant to Article 10 or Article 14, the Commercial Improvements shall include any such improvements reconstructed on the Commercial Parcel.

"Commercial Parcel" means that portion of the Total Parcel legally described on Exhibit "C" attached hereto.

"Commercial Property" means the Commercial Parcel improved with the Commercial Improvements.

"Commercial Property Owner" means Parkway Bank and Trust Company, as Trustee under Trust Agreement dated October 2, 1970 and known as Trust Number 1410, and its beneficiaries, their successors and/or assigns.

"Common Elements" means all portions of the Condominium Property submitted from time to time to a Condominium Declaration except the Units.

"Condominium Association" means an Illinois not-for-profit corporation formed for the purpose of administering the Condominium Property pursuant to the Act.

"Condominium Declaration" means the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws For 6232 – 6238 North Broadway Condominium Association.

"Condominium Improvements" means all improvements constructed within and upon the Condominium Parcel. In the event of any reconstruction of the Condominium Improvements pursuant Article 10 or Article 14, the Condominium Improvements shall include any such improvements reconstructed on the Condominium Parcel.

"Condominium Parcel" means that portion of the Total Parcel legally described on Exhibit "B" attached hereto.

"Condominium Property" shall mean the parcel legally described in Exhibit B and the Condominium Improvements which shall be submitted to the Act.

"Creditor Owner", except where otherwise defined hereunder in a specific context, means an Owner (A) to which a payment of money or other duty or obligation is owed under this Declaration by another Owner which has failed to make such payment or to perform such duty or obligation as and when required hereunder, or (B) who has exercised any self-help remedy provided for in this Declaration.

"Declarant" means Parkway Bank and Trust Company, as Trustee under Trust Agreement dated October 2, 1970 and known as Trust Number 1410,

"Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements, including all exhibits, amendments and supplements thereto.

"Default Rate" means the interest rate applicable to any sums owed by a Defaulting Owner to a Creditor Owner pursuant to this Declaration as further described in Section 11.5 hereof.

"Defaulting Owner", except where otherwise defined hereunder in a specific context, means an Owner which has failed to make a payment of money owed under this Declaration to another Owner or to perform any of its duties or obligations as and when required hereunder.

"Depository" means the person or entity from time to time acting pursuant to Article XVI of this Declaration.

"Easements" means all easements granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of this Declaration.

"Emergency Situation" shall mean a situation impairing or imminently likely to impair structural support of the Improvements (as hereinafter described) or causing or imminently likely

to cause bodily injury to persons or substantial physical damage to the Total Property or any property in, on, under, within, upon or about the Total Property. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

"Estoppel Certificate" has the meaning defined in Section XVIII.

"Facilities" means all components, and any replacements or substitutions therefor, of the mechanical, plumbing, electrical, heating, air conditioning, alarm, television, telephone and other utility systems forming a part of the improvements and designed or utilized to furnish utility or other services to any portion of the Improvements, including without limitation: annunciators, antennae, boilers, boxes, brackets, cabinets, cables, chutes, coils, compactors, compressors, computers, conduits, controls, control centers, cooling towers, couplers, dampers, devices, ducts, equipment, fans, fixtures, generators, grease traps, hangers, heat exchangers, heat tracers, indicators, junctions, lines, machines, mechanical chases, meters, motors, outlets, panels, pipes, pumps, radiators, risers, shafts, starters, switches, switchboards, systems, tanks, transformers, valves, wiring and the like.

"Impositions" means all taxes and other governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against the Total Parcel or Building, the improvements located therein, or any part thereof or any interest therein, including, without limiting the generality of the foregoing, all general and special real estate taxes and assessments or taxes assessed specifically in whole or in part in substitution of general real estate taxes or assessments, any taxes levied or a charge upon the rents, revenues or receipts therefrom which may be secured by a lien on the interest of an Owner therein, all ad valorem taxes lawfully assessed upon the Total Parcel or Building or the improvements located therein, all utility and other charges incurred by an Owner in the operation, maintenance, use, occupancy and upkeep of the Total Parcel, the Building or the improvements thereon and any other charges lawfully made for improvements that may be secured by a lien on any portion of the Building.

"Improvements" means the Condominium Improvements and Commercial Improvements.

"Indemnifying Owner" has the meaning as defined in Section 7.3.

"Indemnitee" has the meaning as defined in Section 7.3.

"Law or Laws" means all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Building or any parts thereof.

"Maintenance" means and includes operation, maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, painting, installation, restoration and replacement when necessary or desirable of the Building or Facilities or of such other portions of the Improvements and includes the right of access to and the right to remove from the Building portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Declaration.

"Mechanics' Lien Act" as defined in Section 17.1 (A)(1).

"Mortgage" means a first mortgage or first trust deed in the nature of a mortgage on the Commercial Property or the Condominium Property, but shall not include a mortgage or trust deed on a Unit in the Condominium Property if the Condominium Property is submitted to the Act.

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"Mortgagee" means the holder of a Mortgage.

"Owner(s)" means either the Owner of the Condominium Property or the Owner of the Commercial Property, or any of them, as the context requires.

"Owner(s) of the Commercial Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to the Commercial Property.

"Owner(s) of the Condominium Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to the Condominium Property. If and so long as the Condominium Property has been submitted to and remains subject to the provisions of the Act, the Owner of the Condominium Property shall mean collectively all of its Unit Owners in and to the Condominium Property and not individually.

"Recorder" means the Recorder of Deeds of Cook County, Illinois.

"Secured Property Lenders" mean the holder of any mortgage or trust deed in the nature of a mortgage (as the same may be amended and/or replaced from time to time) on any portion of the Total Property, excluding, however, any mortgage or trust deed in the nature of a mortgage securing a loan to any Unit Owner.

"Structural Supports" means all construction elements (including, without limitation, structural members, footings or foundations, slabs, caissons, columns, beams, braces and trusses) which are load bearing or which are necessary for the structural integrity of any portion of the Building.

"Total Parcel" means the parcel of real estate legally described on Exhibit A attached hereto.

"Total Property" means the Condominium Property and the Commercial Property.

"Unavoidable Delay" means those events described in Article XIII hereof which excuse the timely performance of any obligation created hereunder.

"Unit" means any portion of the Total Property submitted to the Act described as a "Unit" in the Condominium Declaration.

"Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit Ownership.

"Unit Ownership" means a part of any portion of the Total Property submitted to the Act consisting of one Unit and the undivided interest in the Common Elements attributable thereto.

"Utility Company" means any Person, including governmental bodies, furnishing water, electricity, sewer, gas, steam, telephone or cable television service or other services or materials generally known as utilities.

2.2 Construction of Various Words and Phrases: Wherever it is provided in this Declaration that a party "may" perform an act or do anything, it shall be construed that that party "may, but shall not be obligated to," so perform or so do. The following words and phrases shall be construed as follows: (i) "At any time" shall be construed as "at any time or from time to time"; (ii) "Any" shall be construed as "any and all"; (iii) "Including" shall be construed as "including but not limited to"; (iv) "Will" and "shall" shall each be construed as mandatory; and (v) The word "in" with respect to

an easement granted or reserved "in" a particular Parcel shall mean "in," "to," "over," "within," "through," upon," "across," "under," and any one or more of the foregoing. Except as otherwise specifically indicated, all references to Article or Section numbers or letters shall refer to Articles and Sections of this Declaration and all references to Exhibits or Appendices shall refer to the Exhibits and Appendices attached to this Declaration. The words "herein," "hereof," "hereunder," "hereinafter" and words of similar import shall refer to this Declaration as a whole and not to any particular Section or Subsection. Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as context may require. Captions and the Index are used in this Declaration for convenience only and shall not be used to construe the meaning of any part of this Declaration.

ARTICLE III

EASEMENTS IN FAVOR OF CONDOMINIUM PROPERTY

3.1 The following perpetual (except as otherwise provided) Easements in, to, under, over, upon, through and about portions of the Commercial Property, as the case may be, in favor of the Condominium Property are hereby granted, reserved, declared and created (the term "**Granted**" or "**granted**" as hereinafter used in describing Easements shall be deemed to mean "**granted, reserved, declared and created**"):

(A) Non-exclusive Easements as described on the Plat of Survey attached hereto and made a part hereof as Exhibit D.

(B) A non-exclusive Easement in and to all structural members, columns and beams, footings, caissons and foundations, common walls, ceilings and floors, and any other supporting components located in or constituting a part of the Commercial Property for the support of (i) the Condominium Improvements and (ii) any Facilities located in the Commercial Property with respect to which the Owner of the Condominium Property is granted an easement under this Declaration.

(C) A non-exclusive Easement for the use for their intended purposes of all Facilities located in the Commercial Property and connected to Facilities located in the Condominium Property (and any replacements thereof) which provide or shall be necessary or desirable to provide the Condominium Property with any utilities or other services (including, but not limited to cable television, internet, other forms of electronic use and other entertainment services) or which may otherwise be necessary or desirable to the operation and use and enjoyment of the Condominium Property.

(D) A non-exclusive Easement permitting or maintaining encroachments to the extent that, by reason of the original construction, any construction, between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Declaration, of the Improvements or the subsequent settlement or shifting of any part of the Improvements, any part of the Condominium Improvements encroaches or shall hereafter encroach upon any part of the Commercial Property. No such encroachment shall be placed or enlarged deliberately. Such easement permitting encroachments shall exist only as long as the encroaching portion of the Improvements continues to exist.

(E) A non-exclusive Easement for ingress and egress (and, where reasonably necessary, use) by persons, material and equipment over, on, across and through the Commercial Property to the extent reasonably necessary to permit the construction, Maintenance, repair, replacement, restoration or reconstruction of the Condominium Property as required or permitted pursuant to this

Declaration, or to the extent reasonably necessary to exercise the Easements set forth in this Section 3.1 or to provide structural support required by Article VI hereof.

(F) A non-exclusive Easement for pedestrian and vehicular ingress and egress in an Emergency Situation to and from, over, on, across and through the Commercial Property

(G) A non-exclusive Easement for the use of the stairwells which connect the Condominium Property with the First Floor Commercial Property for access to and from the roof of the First Floor of the Commercial Property.

(H) A non-exclusive Easement through and across the Commercial Property for access to and Maintenance of the water meter, fire pumps, domestic water pumps, sprinkler risers, water drain lines, lines in connection with the sprinkler system and ejector pumps (if any) located in or passing through the Commercial Property.

(I) A non-exclusive Easement through and across the Commercial Property for access to and Maintenance of waste stacks and grease lines.

(J) A non-exclusive Easement through and across the Commercial Property for access to and Maintenance of roof drains and storm water drain lines.

(K) An Easement (i) in and to all common walls, floors and ceilings serving the Condominium Property and (ii) for the use of such common walls, floors and ceilings.

(L) A non-exclusive Easement through and across the Commercial Property on the Basement Floor for access and Maintenance of the electrical metering equipment room.

(M) An Easement for the use of the exhaust shafts and ducts and related ventilation equipment serving the Condominium Property and located in or passing through the Commercial Property permitting exhaust ventilation.

(N) A non-exclusive Easement through and across the Commercial Property for access and Maintenance of the mechanical chases, wires and poles connecting the air conditioning condensers located on the First Floor of the Condominium Property and passing through the Commercial Property and access for the Maintenance, repair, replacement or reconstruction of the mechanical chases, wires and poles passing through the Commercial Property.

(O) A non-exclusive Easement through and across the Condominium Property for access to and from the basement of the Building.

3.2 Each Easement created under this Article III which provides or requires, for its enjoyment, access, ingress and egress on, over, across or through the Commercial Property, shall be subject (except in an Emergency Situation) to such reasonable limitations as the Owner of the Commercial Property may, from time to time after consultation with the Owner of the Condominium Property, impose with respect to the establishment of limited paths of access, ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the Commercial Property and in order to assure the reasonable security of the Commercial Property.

3.3 Easements provided for, declared or created under this Article III shall be binding upon the Commercial Property and the Owner of the Commercial Property and run in favor of and inure to the benefit of and be appurtenant to the Condominium Property and shall be part of the Common

Elements attributable to the Condominium Property if and so long as the Condominium Property is subject to the Act.

3.4 The grantee of any Easement hereunder affecting the Total Property or any portion thereof shall perform any construction, installation, Maintenance, operation, replacement and/or removal of such Easement in a manner as to cause as little disturbance in the use and enjoyment of the affected portion of the Total Property and surrounding areas as may be practical under the circumstances. Notwithstanding anything to the contrary herein, the grantee of any Easement affecting the Total Property or any portion thereof, shall restore or replace, at its sole cost and expense, the adversely affected portion of the Total Property to substantially the same condition as immediately prior to such construction, Maintenance, operation, replacement and/or removal. In the event any grantee of an Easement does not perform the foregoing restoration or replacement within sixty (60) days after written notice from any Owner, such Owner can perform, or cause to be performed, the necessary restoration or replacement and shall obtain a lien against that portion to the Total Property owned by the non-performing grantee or its agents.

ARTICLE IV

EASEMENTS IN FAVOR OF COMMERCIAL PROPERTY

4.1 The following perpetual (except as otherwise noted) Easements in, to, under, over, upon, through and about portions of the Condominium Property, as the case may be, in favor of the Commercial Property are hereby Granted, reserved, declared and created:

(A) Non-exclusive Easements as described on the Survey attached hereto and made a part hereof as Exhibit D attached hereto.

(B) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, columns and beams, common walls, ceilings, and floors, and any other supporting components located in or constituting a part of the Condominium Property for the support of (i) the Commercial Improvements and (ii) any Facilities located in the Condominium Property with respect to which the Owner of the Commercial Property is granted an easement under this Declaration.

(C) A non-exclusive Easement for the use for their intended purposes of all Facilities located in the Condominium Property and connected to Facilities located in the Commercial Property (and any replacements thereof) which provide or shall be necessary or desirable to provide the Commercial Property with any utilities or other services (including, but not limited to cable television, internet, other forms of electronic use, and other entertainment services) or which may otherwise be necessary or desirable to the operation and use and enjoyment of the Commercial Property.

(D) An exclusive Easement permitting or maintaining encroachments in the event and to the extent that, by reason of the original construction, any construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Declaration or the subsequent settlement or shifting of any part of the Improvements, any part of the Commercial Improvements encroaches or shall hereafter encroach upon any part of the Condominium Property. No such encroachment shall be placed or enlarged deliberately. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Improvements continues to exist; provided, however, that in no event shall an Easement for any encroachment be created in favor of the Commercial Property if such encroachment unreasonably

interferes with the reasonable use and enjoyment of or materially lessens the available light and air of the Condominium Property by the respective Owners thereof.

(E) A non-exclusive Easement for ingress and egress (and, where reasonably necessary, use) for persons, material and equipment over, on, across and through the Condominium Property to the extent reasonably necessary to permit the construction, Maintenance, repair, replacement, restoration or reconstruction of the Commercial Property as required or permitted pursuant to this Declaration, or to the extent reasonably necessary to exercise the Easements set forth in this Section 4.1 or to provide structural support required by Article VI hereof or to assist in providing the services required under Article V hereof.

(F) A non-exclusive Easement for pedestrian and vehicular ingress and egress in an Emergency Situation to and from, over, on, across and through the Condominium Property.

(G) A non-exclusive Easement for the use and Maintenance of future Facilities connecting Facilities or areas of the Commercial Property to any antennae or other communications devices or equipment on the roof of the Condominium Property, which future Facilities may extend through space for such future use.

(H) A non-exclusive Easement for the use of any hallways, stairways, walkways, driveways or ramps located within or adjacent to the Building, to the extent reasonably necessary for access to and from the public roadways and/or other portions of the Commercial Property to and from the Commercial Property.

(I) A non-exclusive Easement for the use of the stairwells which connect the Commercial Property with the roof, for access to and from the First Floor of the Building to the roof of the Condominium Property.

(J) An Easement (i) in and to all common walls, floors and ceilings serving the Commercial Property and (ii) for the use of such common walls, floors and ceilings.

(K) An Easement for the use of the exhaust shafts and ducts and related ventilation equipment serving the Commercial Property and located in or passing through the Condominium Property permitting exhaust ventilation.

(L) A non-exclusive Easement to construct, remove, install, reinstall and thereafter maintain signs on the exterior of the Condominium Property above the location of each commercial space which together comprises the Commercial Property allowing such signs to be visible from the street. The Easement for such sign shall run in favor of the Owners of the Commercial Property, their successors and/or assigns or their tenants and shall be commercially reasonable both in size and content.

(M) A non-exclusive Easement for use of the basement area except for that portion which contains the furnace and contains storage lockers, for access to and from the first floor of the Building.

4.2 Each Easement created under this Article IV which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Condominium Property shall be subject (except in an Emergency Situation) to such reasonable limitations as the Owner of the Condominium Property may, from time to time after consultation with the Owner of the Commercial Property, impose with respect to the establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable

interference with the use and operation of the Condominium Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement and provided further that Section 4.1(F) shall not be subject to any such limitation.

4.3 Easements provided for, declared or created under this Article IV shall be binding upon the Condominium Property and the Owner of the Condominium Property and shall run in favor of and inure to the benefit of and be appurtenant to the Commercial Property.

4.4 With regard to any portion of the Total Property over which Easements have been granted pursuant to Articles III and IV hereof, the Owner of that portion of the Total Property burdened by such easement shall have the right to relocate any such Easements at such Owner's expense (other than the Easements described in Paragraphs 3.1[B], 3.1[D], 4.1[B] and 4.1[D]) in the event alternative means can be substituted to insure the continuation of the benefit granted so long as it does not interfere with the other Owners of Total Property's use and enjoyment.

4.5 With regard to any portion of the Total Property over which Easements have been granted pursuant to Articles III and IV hereof for pedestrian ingress and egress in an Emergency Situation, such Easements shall not be deemed to include any portion of a dwelling Unit, a Commercial Property room, the interior of any portions of the Total Property intended to be leased to tenants or the interior of any portion of the Total Property used for office purposes.

4.6 The Owners of the Commercial Property shall have the right, along with the Owners of the Condominium Property, to place, maintain and replace dumpsters in the appropriate location and for access, ingress and egress to and from the dumpster to the Commercial Property and the Owners of the Commercial Property are prohibited from creating any obstruction of any part of the Condominium Property or any driveways, ramps, sidewalks or walkways or from interfering with the Owner's of the Condominium Property use of the Condominium Property.

ARTICLE V

SERVICES TO OWNER OF CONDOMINIUM PROPERTY AND COMMERCIAL PROPERTY

5.1 The Owner of the Condominium Property shall furnish the following services to the Owner of the Commercial Property, to the extent required:

(A) Roof, Storm Drains, Parapets: Maintenance of the roof of the Building, the storm drains and parapets in a manner consistent with the operation of a mixed-use building upon the terms and conditions set forth in Exhibit 5.1 (A);

(B) Exterior Building Maintenance: Maintenance of the exterior of the Building shall be performed to maintain the exterior in good repair upon the terms and conditions set forth in Exhibit 5.1 (B);

(C) Landscaping: Maintenance of the Landscaping, if any, pursuant to Exhibit 5.1(C).

(D) Sanitary Waste System: Maintenance of all drain lines and risers serving the Building in a manner consistent with the operation of a mixed-use building upon the terms and conditions set forth in Exhibit 5.1 (D); and

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(E) Electrical Supply System: Electrical requirements (but not the cost of electricity itself) for use in the Commercial Property and Maintenance of the Electrical Meter Closet, if any, and the electrical equipment and distribution equipment, upon the terms and conditions set forth in Exhibit 5.1(E);

(F) Intentionally Omitted;

(G) Exterior Lighting: Maintenance of exterior lighting on the terms and conditions set forth in Exhibit 5.1(G); and

(H) City Water Supply System: Hot and cold city water required by the Owner of the Condominium Property from city mains through the water supply systems located in the Building and Maintenance of all water lines entering the Building from city mains and water supply system upon the terms and conditions and as more particularly described in Exhibit 5.1 (H).

(I) Trash Removal: Maintenance as and when necessary of Building trash removal Facilities including any dumpsters and the area or areas surrounding the location of the dumpster or dumpsters on the terms and conditions set forth in Exhibit 5.1(I); and

(J) Snow Removal: Snow removal pursuant to Exhibit 5.1(J);

5.2 The Owner of the Commercial Property shall furnish the following services to the Owner of the Condominium Property to the extent required:

(A) Intentionally Omitted

(B) Sidewalks: Maintenance, repair and replacement of the sidewalks located adjacent to the Building along North Broadway pursuant to Exhibit 5.2(B).

5.3 Each Owner shall make a good-faith effort to operate its Facilities and cooperate to secure and furnish all services (a) at the lowest possible costs reasonably available without degrading the quality of any services furnished and to maintain the reputation and condition as a mixed-use building and (b) in a manner so as to provide the Owner of the Condominium Property and the Owner of the Commercial Property with comfortable occupancy and enjoyment of the Condominium Property and the Commercial Property for their respective intended uses.

5.4 Statements for services rendered pursuant to Article 5 hereof, provisions for payment thereof and provisions for additional payments incurred in connection with such services shall be made in accordance with the terms and provisions of Exhibit 5.4

5.5 If any Owner shall fail to perform as required by the terms and conditions of Sections 5.1, 5.2, or 5.3 of the Declaration (except when such failure is caused by another Owner or Unavoidable Delay) and such failure shall continue for a period of ten (10) days after written notice thereof to the Defaulting Owner, such other Owner to whom such services are to be provided shall have the right to take possession and control of and to operate, maintain, repair and replace the Facilities (wherever located) required for the furnishing of such service until such time as the Defaulting Owner cures its failure to perform. Such notice shall not be required in an Emergency Situation resulting from such failure. For any period in which a Creditor Owner is performing pursuant to Section 5.5, the

Defaulting Owner shall pay the Creditor Owner the actual out-of-pocket costs and expenses paid or incurred by the Creditor Owner in connection with such performance.

5.6 If, at any time, a Defaulting Owner shall fail to pay to any Creditor Owner any sum of money payable to the Creditor Owner pursuant to the provisions of Section 5.5 hereof for ten (10) days after written notice from the Creditor Owner demanding payment of said sum of money, then the Creditor Owner may discontinue furnishing of the services for which payment has not been received until said sum of money is paid; provided, however, that if the Defaulting Owner in good faith disputes the Defaulting Owners obligation to pay said sum of money and diligently contests any action or proceeding brought to collect said sum of money or to enforce any lien therefor, the Defaulting Owner shall not be deprived of any such services unless and until it shall finally be determined by court proceedings, arbitration or otherwise that the Defaulting Owner is obligated to pay said sum of money and thereafter said sum of money remains unpaid.

ARTICLE VI

STRUCTURAL SUPPORT

6.1 No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Improvements on any other portions of the Total Parcel.

6.2 Except in the case in which Article X is applicable, if substitute or additional structural support is required in any portion of the Improvements in which the structural support shall have been reduced or the structural safety of any portion of the Improvements is endangered, then the following provisions shall apply:

(A) In the event the Owner or Owners responsible for the reduction or endangerment cannot be determined, which determination shall be made by the Architect, then the Architect shall determine the apportionment of the cost for all Owners and in such proportions determined by the Architect, the Owners shall be responsible for construction in accordance with plans and specifications approved by (except insofar as the provisions of Article XX would not require such approval) the Owner or Owners of the portion of the Total Property affected thereby, the Architect and Secured Party Lenders with respect to any portions of the Total Property affected thereby and, subject to the provisions of Article X hereof, shall pay all costs and expenses, including any architect's and other fees, in connection with construction of substitute or additional support.

(B) In the event the Owner or Owners responsible for the reduction or endangerment can be determined, either by the agreement of the Owners or the determination of the Architect, then the responsible Owner or Owners shall perform such construction in accordance with plans and specifications approved by (except as otherwise provided in Article XX hereof) the Owners of the portions of the Total Property affected thereby, the Architect and Secured Property Lenders with respect to the portion of the Total Property affected thereby and, subject to the provisions of Article XI hereof, shall pay all costs and expenses, including any architects' or other fees, in connection with construction of substitute or additional support.

6.3 The responsible Owner or Owners shall commence, within thirty (30) days after notice from the other Owner, or in the event the matter is submitted to the Architect, within thirty (30) days after the Architect's determination, the construction of such substitute or additional support within a reasonable time under the circumstances, free of all mechanics' lien claims and having commenced such construction shall proceed diligently to cause the completion of such construction.

6.4 If delay in constructing substitute or additional support would endanger the structural safety or integrity of any portions of the Improvements, then, without regard to which Owner or Owners in accordance with Section 6.2 shall be determined as responsible for such construction, any Owner shall, upon not less than thirty (30) days' advance written notice to the other Owners (except that such advance written notice shall not be required in an Emergency Situation), provide substitute or additional structural support as and wherever may be required, or any Owners may jointly undertake to provide substitute or additional structural support; provided, however, the responsible Owner shall be liable for and pay all actual and reasonable costs and expenses incurred as a result of any Owner's provision of any required substitute or additional support. If the Owners cannot within thirty (30) days agree on the allocation of responsibility among the Owners, then the dispute shall be submitted to the Architect for a determination. Notwithstanding anything herein to the contrary, no Owner shall be responsible for nor have any liability in connection with the loss of use of the other portion of the Total Property during any period of reconstruction.

ARTICLE VII

COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING

7.1 The Owner of the Condominium Property and the Owner of the Commercial Property:

(A) shall each comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago and any other entity or agency now or hereafter having jurisdiction of the Total Property or any portion thereof, if noncompliance by it with respect to its portion of the Total Property or any part thereof would subject the other Owner to civil or criminal liability, or would jeopardize the full force or effect of any life, health or safety certification or certificate of occupancy issued to the other Owner or for the Improvements itself or would jeopardize the other Owner's right to occupy or utilize beneficially its portion of the Total Property or any part thereof, or would result in the imposition of a lien against any of the property of the other Owner or would increase costs of insurance of the other Owner or would impose any threat or danger to any person or property; and

(B) shall each comply with all rules, regulations and requirements of any insurance rating bureau having jurisdiction of the Total Property or any portion thereof or the requirements of any insurance policy affecting insurance coverage on the other Owner's portion of the Total Property if noncompliance by it with respect to its portion of the Total Property or any portion thereof would (i) increase the premiums of any policy of insurance maintained by the other Owner or the premiums of any policy of insurance maintained by all Owners. Notwithstanding the foregoing, any use specifically allowed by the zoning laws which is not prohibited by this Agreement shall be deemed as an exception to this Paragraph 7.1(B)(i) or (ii) render the other Owner's portion of the Total Property uninsurable, or (iii) create a valid defense to the other Owner's right to collect insurance proceeds under policies insuring the other Owner's portion of the Total Property, provided, further, however, that if such compliance is hereafter required solely because of the nature of the use, possession or management of or activities in the other Owner's portion of the Total Property, such other Owner shall be liable for the cost and expense of such compliance. If at any time any Owner so obligated to comply shall not proceed diligently with any such compliance and such failure to proceed shall adversely and materially affect the other Owner, then the Creditor Owner may give written notice to the Defaulting Owner specifying the respect or respects in which the cure of such noncompliance is not proceeding diligently and if upon expiration of thirty (30) days after the receipt of such notice, any such cure of the noncompliance is still not proceeding diligently, then the Creditor Owner may cause such compliance to occur by taking all appropriate steps to carry out the same. The Creditor Owner shall be entitled to reimbursement upon demand from the Defaulting

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Owner for all costs and expenses incurred by the Creditor Owner in connection with causing any such compliance to occur, together with interest at the Default Rate from the date of payment of such costs and expenses by Creditor Owner to the date of reimbursement to the Creditor Owner.

7.2 The Owner shall remove, within thirty (30) days after the filing thereof, any mechanics', materialmen's or any other like lien on the other Owner's portion of the Total Property, or on its portion of the Total Property, arising by reason of its act or any work or materials which it has ordered, but only where such lien includes the other Owner's portion of the Total Property. However, if a lien is recorded against one Owner's portion of the Total Property but adversely affects any easement or service to be performed or furnished to the other Owner, then such other Owner shall have the right to remove such lien in accordance herewith. Notice of the filing of any such lien shall be served upon the Secured Property Lenders. Any Owner which has caused such a lien to be filed shall be deemed a Defaulting Owner hereunder. In the event any Defaulting Owner fails to remove any such lien within such thirty (30) day period, any Creditor Owner may (but is not required to) take such action as the Creditor Owner may deem necessary to remove such lien. The Creditor Owner shall be entitled to reimbursement from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in removing or attempting to remove such lien plus interest at the Default Rate from the date of payment of such costs and expenses by Creditor Owner to the date of reimbursement to the Creditor Owner. However, the Defaulting Owner shall not be required to remove such lien within thirty (30) days after the filing thereof (and the Creditor Owner shall not be entitled to remove such lien), provided that (i) the continuance of such lien shall not constitute a default under the documents securing the Secured Property Lenders; (ii) within said thirty (30) day period foreclosure proceedings relating to such lien cannot be completed and (iii) the Defaulting Owner (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the Creditor Owner, and to the Secured Property Lenders if required by applicable loan documents, of its intention to contest the validity or amount of such lien and (b) shall deliver to the Creditor Owner or, if loan documents so provide, to the Secured Property Lenders, either: (i) cash or a surety bond from a responsible surety company acceptable to the Creditor Owner and the Secured Property Lenders, if applicable, in an amount equal to one hundred fifty percent (150%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim or to establish a title indemnity with a title company with sufficient funds, if at all, as required by the title company to endorse over such lien claim or (ii) other security reasonably acceptable to the Creditor Owner and the Secured Property Lenders, if applicable. The rights of the Defaulting Owner under the preceding sentence to contest such lien without discharging the same shall terminate if (i) the Defaulting Owner fails to contest diligently and continuously, (ii) final judgment is entered on behalf of the lien claimant or (iii) the existence of such liens shall constitute a default under the document securing the Secured Property Lenders, and in such event the Defaulting Owner shall cause such lien to be discharged or removed within five (5) days after the occurrence of either of the events in clauses (i), (ii) or (iii) in this sentence and the Creditor Owner shall have the right (but not the obligation) at any time to remove such lien and in such event be entitled to reimbursement in accordance with the applicable provisions hereunder.

7.3 Each Owner (hereinafter in this Section 7.3, the "**Indemnifying Owner**") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other Owner (hereinafter in this Section 7.3, the "**Indemnitee**") from and against any and all claims against the Indemnitee for losses, liabilities, damages, judgments, costs and expenses and any actions or proceedings arising therefrom, by or on behalf of any person, firm, corporation or governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the

Total Property or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement, and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee, Indemnitee shall have the right to employ separate counsel in any such actions brought against Indemnitee, and the fees and expenses of such counsel shall be paid by Indemnitee.

7.4 Without limiting the provisions of Section 7.1(A), neither the Owner of the Condominium Property nor the Owner of the Commercial Property shall make any Alterations (as that term is hereinbelow defined in Section 20.1) or allow any use of their respective portions of the Total Property to take or fail to take any action which would violate the provisions of the Chicago Zoning Ordinance, as said ordinance may be amended from time to time, or any similar or successor ordinance in effect from time to time hereafter and applicable to the Total Property or any portions thereof. The Condominium Property and Commercial Property shall continue to be combined and treated as one zoning lot for the purpose of complying with the Chicago Zoning Ordinance. No Owner shall have the right to request or obtain any amendment to the Chicago Zoning Ordinance as applicable to any portions of the Total Property without the written consent of the other Owner, which consent shall not be unreasonably withheld, except that no Owner shall be required to consent to any change in the Chicago Zoning Ordinance as applicable to any portions of the Total Property which (i) increases density, (ii) increases maximum height in any portion of the Total Property, or (iii) changes the character or permitted use of any portion of the Total Property. However, Owner of the Commercial Property or the Owner of the Condominium Property may seek a special use variance for any special uses provided by the zoning provisions unless specifically prohibited herein.

ARTICLE VIII

REAL ESTATE TAXES

8.1 The Owners shall make good faith efforts and cooperate with each other such that the Condominium Property and the Commercial Property shall, when and as soon as possible, be assigned separate real estate tax index numbers and receive separate real estate tax bills from the Assessor of Cook County, Illinois ("Assessor"). From and after submission of the Condominium Property to the Act, separate real estate tax bills and real estate tax index numbers will be applied for with respect to each Unit of the Condominium Property. The Owner of the Commercial Property shall pay the real estate taxes levied upon the Commercial Property, and the Owner of the Condominium Property shall pay the real estate taxes levied upon the Condominium Property.

8.2 Until the Commercial Property and Condominium Property are separately assessed and taxed, each Owner shall pay its respective portion of such real estate taxes and special assessments.

8.3 Allocations of assessments set forth herein are based upon information contained in the official real estate tax record cards ("Cards") of the Assessor, which Cards show assessed valuations of land and improvements. Since the terminology used in the Assessor's Cards may vary from the terms used in this Declaration, for purposes of this Section 8.2 the following definitions shall apply: "Land" shall mean Total Parcel; and "Improvements" shall mean the Building.

(A) **Allocation of Assessed Valuation of Land.** Unless otherwise agreed to by the Owners, the assessed valuation of the Land shall be allocated as follows:

- (1) Allocation of assessed valuation of Land to Condominium Property equals:

$$\frac{\text{Value of Condominium Improvements}}{\text{Valuation of Improvements}} \times \text{Assessed valuation of Land}$$

- (2) Allocation of assessed valuation of Land to Commercial Property equals:

Assessed valuation of Land minus assessed valuation of Land allocated to Condominium Property [under Section 8.2(A)(1)].

(B) **Allocation of Assessed Valuation of Improvements.** The assessed valuation of the Improvements shall be allocated as follows:

- (1) Allocation of assessed valuation of Improvements to Condominium Property equals:

$$\frac{\text{Valuation of Condominium Improvements}}{\text{Value of Improvements}} \times \text{Assessed valuation of Improvements}$$

- (2) Allocation of assessed valuation of improvements to Commercial Property equals:

Assessed valuation of Improvements minus assessed valuation of improvements allocated to Condominium Property [under Section 8.2(B)(1)].

(C) **Allocation and Payment of Taxes.** Each Owner of the Total Property shall pay their proportionate share of the bills for the Total Property prior to their due date. The Owner of the Condominium Property shall pay for its share of the total real estate taxes levied in the combined tax bill or bills for the Total Property, which share shall be calculated as follows:

Condominium Property share equals:

$$\frac{\text{Total assessed valuations allocated to Condominium Property under Sections 8.2(A) and 8.2(B) hereof}}{\text{Assess valuation of Land and improvements}} \times \text{Total real estate taxes}$$

(D) **Alternative Means of Calculations.** As an alternative to the calculations stated above, the Owner of the Condominium Property and the Owner of the Commercial Property may agree to the payment of real estate taxes or other Inspections by calculating each Owner's proportionate share. Such proportional share shall be determined by taking the last full year tax bill multiplied by the percentage of ownership of each Owner. The percentage of ownership is:

Condominium Property _____	65%
Commercial Property _____	35%

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The above percentages are multiplied against the full amount of the previous year's tax bill for the Total Property.

8.4 If any Owner (the "**Defaulting Owner**") shall fail to pay any tax or other charge or share thereof, which is due and which such Defaulting Owner is obligated to pay pursuant to this Article VIII, then the other Owner (the "**Creditor Owner**") may, after at least ten (10) days written notice to the Defaulting Owner, pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the Defaulting Owner shall, upon demand, reimburse the Creditor Owner for the amount of such payment, including the amount of any interest or penalty payments thereon, and shall also have a lien against the portion of the Total Property owned by the Defaulting Owner in accordance with Article X hereof.

8.5 Any Owner may, if it shall so desire, endeavor at any time or times, to obtain a lowering of the assessed valuation upon the Property for the purpose of reducing taxes thereon ("**Protesting Owner**"). In the event such protest shall be made by a Protesting Owner prior to the time that the Condominium Property and Commercial Property are separately assessed and taxed, the Protesting Owner shall be required to serve written notice to the other Owners at least ten (10) days after receipt of the notice described above to join the Protesting Owner in effecting such a reduction. In the event the other Owners fail to join the Protesting Owner in obtaining the reduction, the Protesting Owner shall be authorized to collect any tax refund payable as a result of any proceeding Protesting Owner may institute for that purpose and any such tax relief shall be the property of Protesting Owner. Notwithstanding the above, if the other Owner joins the Protesting Owner in seeking a lowering of the assessed valuation and shares in the legal fees incurred in proportion to its share of the real estate taxes, the Owners who have protested shall apportion the tax refund in accordance with their respective portions of the real estate taxes. Nothing in this Paragraph shall affect any Owner's or each Owner's right to protest taxes or special assessments to such extent as it affects only such Owner's portion of the Total Property.

8.6 All or any portion of this Article VIII may be amended if such amendment is in writing and consented to by Owners of the Total Property and with a copy to the Secured Property Lenders.

ARTICLE IX

INSURANCE

9.1 The Owner of the Condominium Property and the Owner of the Commercial Property shall procure and maintain the following insurance:

(A) The Owner of the Commercial Property shall keep its portion of the Improvements insured for no less than "all risk" or "special form" coverage on real property and personal property for an amount not less than one hundred percent (100%) of the insurable replacement cost thereof and Building Ordinance Coverage. The Owner of the Condominium Property or the Association shall keep its portion of the Improvements insured for no less than "all risk" or "special form" coverage on real property and personal property for an amount not less than one hundred percent (100%) and Building Ordinance Coverage. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause and no co-insurance penalty shall be applicable.

(B) The Owner of the Condominium Property and the Owner of the Commercial Property shall maintain Comprehensive General Liability Insurance with Broad Form Extensions covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or

about their respective portions of the Total Property, or as a result of operations thereon, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of residential buildings in the City of Chicago, but in all events for limits of not less than ONE MILLION DOLLARS (\$1,000,000.00) combined single limit per occurrence with a general policy aggregate of TWO MILLION DOLLARS (\$2,000,000.00) for personal and bodily injury or property damage.

9.2 Unless all Owners otherwise agree in writing, but in any event subject to any required approval of the Secured Property Lenders, if applicable, with respect to each of the insurance policies required in Section 9.1 hereof, the interest of the Owner of the Condominium Property and the Owner of the Commercial Property shall be insured by the same insurance companies and through the same insurance broker as that of the Owner of the Commercial Property. Such policies may be issued in combination with respect to each Owner, but shall be separate policies for each Owner covering one or several items. Insurance policies required herein shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Alphanumeric and Financial Size Category Rating of not less than A/VII according to Best's Insurance Reports or a substantially equivalent rating from a nationally recognized insurance rating service. So long as any portion of the Total Property remains subject to the provisions of the Act, insurance on additions, alterations, improvements and betterments to individual Units shall be the responsibility of those persons designated in the applicable Condominium Declaration as being responsible for such insurance, and any Unit Owner's policies shall be subject to and consistent with the provisions of this Article 9. Each of the Owners hereby agree to cooperate to procure and maintain insurance policies which jointly cover the interests of all of the Owners.

9.3 Each policy described in Section 9.1 hereof: (i) shall provide, if available, that the knowledge or acts or omissions of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under any such policy; (ii) insure as additional insureds the Owner of the Condominium Property and the Owner of the Commercial Property and their respective beneficiaries and its agents thereunder and the Secured Property Lenders; provided, however, that so long as any portion of the Total Property shall be subject to the Act, the Association and not the individual Unit Owner or the Owner of that portion of the Total Property so submitted shall be insured as an additional insured; (iii) shall provide, except for liability insurance described in Section 9.1(B), by endorsement or otherwise, that the insurance shall not be invalidated should any of the insureds under the policy waive in writing prior to a loss any or all rights of recovery against any party for loss occurring to the property insured under the policy, if such provisions or endorsements are available and provided that such waiver by the insureds does not invalidate the policy or diminish or impair the insured's ability to collect under the policy, or unreasonably increase the premiums for such policy unless the party to be benefitted by such endorsement or provision pays such increase; (iv) shall provide for a minimum of thirty (30) days' advance written notice of cancellation, non-renewal or material modification thereof to all named insureds and additional insureds thereunder including the Secured Property Lenders, unless such cancellation thereof to all named insureds and additional insureds thereunder, is for non-payment of premium, in which case only ten (10) days' advance written notice shall be sufficient and (v) shall, if available, provide except for the liability insurance required under Section 9.1(B), that all amounts payable thereunder shall be paid to the Depository in accordance with Articles X and XVI hereof. Nothing contained in this Section 9.2 shall prevent the naming of any persons (in addition to those mentioned in clause (ii) hereinabove), as an additional insured in any policy or as prohibiting the inclusion in any policy of a usual and customary form of standard mortgage endorsement for Secured Property Lenders; provided, however, that the mortgagee under any mortgage upon any part of the Total Property receiving any proceeds of any insurance policy described in Section 9.1(A) shall deposit the insurance proceeds with the Depository in accordance

with Articles X and XVI to the extent that the Owner of the mortgaged property receiving such proceeds would be required to do so, except that such obligation for such deposit by a mortgagee shall be subject to the following conditions: (a) that at the time of deposit there shall be no then uncured default under the mortgage; (b) that at the time of such deposit, there shall be in the hands of the Depository a sufficient amount, which when added to the proceeds to be deposited by the mortgagee, will be at least equal to the cost, as estimated by the mortgagee, to complete the work; and (c) the insurers do not deny liability as to the insureds.

9.4 Limits of liability or types of insurance specified in this Article 9 or carried by the Owners shall be reasonable and prudent for an Owner of a residential and/or commercial facility, as applicable, and shall be jointly reviewed by the Owners from time to time to determine if such limits, deductible amounts and types of insurance are reasonable and prudent in view of the type, place and amount of risk to be transferred, and to determine whether such limits, deductible amounts and types of insurance comply with the requirements of all applicable statutes, laws, ordinances, codes, rules, regulations or orders and whether on a risk management basis, additional types of insurance or endorsements against special risks should be carried or whether required coverages or endorsements should be deleted. Deductible amounts for insurance required under Sections 9.1(A) and 9.1(B) shall be in such amounts as are customary or prevalent for an Owner of a residential and/or commercial facility, as applicable. Such limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall, if mutually agreeable and subject to the right of Secured Property Lenders to approve any such changes, execute an instrument in recordable form evidencing such increase, decrease or modification, which any Owner may record with the Recorder as a supplement to this Declaration. The Owners may employ an insurance consultant to perform such review periodically on their behalf and the cost of employing any such consultant shall be shared by the Owners in the ratio their annual insurance premiums for insurance required hereunder bear to each other. Such consultant may be the same insurance broker, or any employee thereof, through which the insurance policies are obtained hereunder.

9.5 Copies of all original insurance policies and all renewal insurance policies or certified binders delineating all forms of coverage and endorsements required hereunder shall be delivered by each Owner to the other Owner (or, if appropriate, to the Condominium Association) and to the Secured Property Lenders, at least twenty (20) days prior to the expiration date of any such expiring insurance policy if market conditions so permit. Should an Owner fail to provide and maintain any policy of insurance required under this Article IX or pay its share of the premiums or other costs for any joint policies, then such Owner shall be a Defaulting Owner and the other Owner may purchase such policy and the costs thereof (or the Defaulting Owner's share of such costs) shall be due from the Defaulting Owner upon the Creditor Owner's written demand therefor plus interest at the Default Rate from the date of payment of the Creditor Owner to the date of reimbursement to the Creditor Owner. Additionally, the Creditor Owner shall obtain a lien against the property of the Defaulting Owner, pursuant to Section 11.1 below.

9.6 Provided that such a waiver does not invalidate the respective policy or policies or diminish or impair the insured's ability to collect under such policy or policies or unreasonably increase the premiums for such policy or policies unless the party to be benefitted by such waiver pays such increase, and without limiting any release or waiver of liability or recovery contained elsewhere in this Declaration, each Owner hereby waives all claims for recovery from other Owner for any loss or damage to any of its property insured (or required hereunder to be insured) under valid and collectible insurance policies to the extent of any recovery actually collected under such insurance policies plus deductible amounts.

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ARTICLE X

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MAINTENANCE AND REPAIR; DAMAGE TO THE IMPROVEMENTS

10.1 Except as expressly provided hereinafter in this Article X in the event of fire or other casualty, the Owner of the Condominium Property shall at its sole cost and expense, keep the Condominium Property in good and safe order and condition, and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise. The Owner of the Condominium Property further agrees that it shall not suffer or commit, and shall use all reasonable precautions to prevent, waste to such property. Further, the Owner of the Condominium Property shall maintain the exterior of the Condominium Property using its present intended scheme or a similar scheme for all painted surfaces, and shall keep the brick properly tuckpointed, cleaned and maintained and painted.

10.2 Except as expressly provided hereinafter in this Article X in the event of fire or other casualty, the Owner of the Commercial Property shall at its sole cost and expense, keep the Commercial Property in good and safe order and condition, and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural and non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise. The Owner of the Commercial Property further agrees that it shall not suffer or commit, and shall use all reasonable precautions to prevent, waste to such property. The Owner of the Commercial Property shall also maintain and repair the sidewalks located in front of the Building along North Broadway. Further, the Owner of the Commercial Property shall maintain the exterior of the Commercial Property using its present scheme or a similar scheme and shall keep the brick properly tuckpointed, cleaned and painted.

10.3 If any or all Facilities are damaged or destroyed and the repair or the replacement benefits more than one Owner (even though the Facilities may be located in only a portion of the Total Property) and if the cost of such repair or replacement is not entirely covered by insurance proceeds, then the apportionment of the cost for the repair or replacement shall be determined in the same manner as specified in Paragraph 6.2(A) hereinabove.

10.4 If the Improvements are damaged by fire or other casualty and (a) to the extent such damage occurs in, on, under, within, upon or about the Condominium Improvements only or (b) to the extent such damage occurs in, on, under, within, upon or about the Commercial Improvements only, then any such damage shall be repaired and restored by the Owner of the portion of the Improvements in which any such damage occurs in as timely a manner as practicable under the circumstances, and such Owner shall, in accordance with the provisions of Article XVI hereof, be entitled to withdraw any insurance proceeds held by the Depository by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. If at any time any Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or services to be furnished by the other Owner, then (i) the Creditor Owner may give written notice to the Defaulting Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any

such repair or restoration work is still not proceeding diligently, then the Creditor Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation the Creditor Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. The Creditor Owner in so performing such repair and restoration shall, in accordance with Article XVI hereof, be entitled to withdraw any insurance proceeds and any other monies held by the Depository as a result of any such damage, for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in excess of said insurance proceeds plus interest at the Default Rate from the date of payment by the Creditor Owner of the costs and expenses to the date of reimbursement to the Creditor Owner.

10.5 If the Improvements are damaged by fire or other casualty and if the provisions of Section 10.4 are not applicable because the nature of the damage is such that it does not fall within any of the categories set forth in clause (a) or (b) of Section 10.4, then the repair and restoration of such damage shall be the joint responsibility of the Owners whose portions of the Total Property are in need of such repair or restoration. Said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable. The plans and specifications for said repair and restoration shall be prepared on the behalf of those Owners which are responsible for such repair and restoration pursuant to the foregoing provisions. Said repair and restoration shall be performed on behalf of such Owners by a contractor or contractors jointly selected by such Owners, subject to the approval of the Secured Property Lenders, if required. In the event such Owners, and the Secured Property Lenders, if required, fail to agree upon the selection of a contractor, then the selection thereof shall be made by arbitration pursuant to Article XII hereof. The plans and specifications for such repair and reconstruction shall provide for the improvements to be rebuilt as nearly as commercially practicable to the Improvements as constructed prior to the damage unless prohibited by law or unless the Owners otherwise agree, subject to the approval of the Secured Property Lenders, if required.

10.6 If the cost and expense of performing any repair and restoration to any Owner's Improvements provided for in Section 10.5 hereof shall exceed the amount of insurance proceeds, if any, paid by reason of the damage to such Owner's Improvements, then such excess cost and expense shall be borne by each respective Owner to the extent that the respective Owner's insurance proceeds on its Improvements are inadequate to pay the cost and expense of repairing and restoring to their former condition their respective portions of the Improvements.

10.7 In any instance of repair or restoration pursuant to Sections 10.4 or 10.5 hereof, any Owner may require that an estimate of the cost or expense of performing such repair or restoration be made by a reputable independent professional construction cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum shall theretofore have been executed. If said estimate or stipulated sum, or if the actual amount incurred in performing repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage, then any Owner may at any time give notice to the other Owners demanding that each Owner deposit with the Depository the amount of such excess cost and expense attributable to each Owner pursuant to this Article X. In lieu of depositing its share of such excess amount based upon said estimate or stipulated sum, or actual cost and expense of performing such repair or restoration, any Owner may deliver to the Depository security for payment of its share reasonably acceptable to the other Owners, the Depository and the Secured Property Lenders. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Depository in the face amount of the share owned or a loan commitment, reasonably satisfactory to the other Owners and the Secured Property Lenders, if required, issued by a responsible lending institution, to disburse an amount equal to such Owner's share of such

excess amount to the Depository to pay the cost and expense of any such repair or restoration as the work progresses in proportion to such Owner's share of the cost and expense of any such repair or restoration. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual costs and expenses of the work. If any Owner shall fail to pay, or, as the case may be, deposit, such Owner's share of the cost and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section 10.7, or fails to deliver the security provided for herein within thirty (30) days after receipt of another Owner's written demand therefor, then the Creditor Owner may (but shall not be obligated to) pay the Defaulting Owner's share and the Defaulting Owner shall, upon written demand, reimburse the Creditor Owner for such payment and the Creditor Owner's reasonable costs and expenses incurred in connection with such payment plus interest at the Default Rate from the date of payment by the Creditor Owner to the date of reimbursement to the Creditor Owner.

10.8 Upon completion of the repair and restoration of any damage to the Improvements, any remaining insurance proceeds paid by reason of such damage and attributable to a particular portion of the Total Property shall be refunded to the respective Owner or, if applicable, to the holder of a mortgage encumbering the Owner's respective portion of the Total Property in accordance with the terms of such encumbrance, to the extent that such sum exceeds the actual repair or restoration of such Owner's Improvements. Such funds which are paid to each respective Owner or, if applicable, to the aforescribed mortgage holder, shall be payable only from each Owner's respective insurance proceeds.

10.9 If the Improvements are destroyed or substantially damaged and the Owners agree not to rebuild, repair or restore the Improvements, subject to the written approval of the Secured Property Lenders, if required, then the Improvements shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction of the Improvements. In such event, the available insurance proceeds allocated to each respective Owner's improvements, other than insurance proceeds used to cause said demolition to be performed, shall be refunded to such Owner pursuant to the terms and the amounts stated in each Owner's policy, subject to the rights of the Secured Party Lenders. Such demolition shall be deemed to be a "repair or restoration" to which the provisions of Sections 10.4, 10.5, 10.6, 10.7 and 10.8 hereof are applicable except that demolition, and not construction, shall be performed. Each Owner shall restore his portion of the Total Property after demolition to a sightly and safe condition (including weatherproofing any exposed portions thereof) and in such a manner as to safeguard the other portions of the Total Property, to preserve the use of the Easements granted hereunder and to prevent any violations of applicable ordinances of the City of Chicago caused by the other party's failure to rebuild. In the event all Owners of the Total Property agree not to rebuild where the Improvements are totally destroyed, the land underlying the Improvements shall be deemed to be owned by the Owners of the Condominium Property as to an undivided 23.5% interest and the Owners of the Commercial Property as to an undivided 76.5% interest, as Tenants in Common. Any Owner shall have the right to sue for partition (but for purposes of such partition the land shall be deemed not susceptible of division).

The above percentages were calculated based on the ratio of the estimated market values of the Condominium Property and the Commercial Property to that of the total market value of the Total Property. The estimated market value at the time of the recording of this Declaration of the Condominium Property is Two Hundred Thousand and 00/100 Dollars (\$200,000.00) and the estimated market value of the Commercial Property is Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000.00).

10.10 For purposes of this Article X, architects' and engineers' fees, attorneys' fees, consultants' fees, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

10.11 The Building contains one (1) water meter and one (1) City of Chicago account for the consumption and usage of water and sewage. It is not the intention of the Owners to further submeter the water and sewage usage. The bill shall be placed in the name of the Owners of the Condominium Property and the Owners of the Condominium Property shall present a copy of the bill to the Owner of the Commercial Property who shall immediately (not more than ten (10) days after receipt of such copy) tender a check payable to the Department of Water, City of Chicago for fifty percent (50%) of the amount of the bill. The Owners of the Condominium Property shall be responsible for payment of the balance of the bill (50%) and such bill shall be paid timely. Either Owner or Owners shall have the option of having its Property separately metered at its own expense, in which event this provision shall not be applicable to bills received thereafter.

ARTICLE XI

LIENS, RIGHTS AND REMEDIES

11.1 If, at any time, any Owner fails within ten (10) days after notice or demand to pay any sum of money due the other Owner, as Creditor Owner, under or pursuant to the provisions of this Declaration, then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have (1) a lien against the portion of the Total Property owned by the Defaulting Owner, in the amount due from the Defaulting Owner to the Creditor Owner plus all interest due the Creditor Owner with respect to such amounts, and (b) for a default under Articles X or XIV, a lien against any condemnation award or insurance proceeds payable to Defaulting Owner for loss or damage to such portion of the Total Property or otherwise under insurance policies carried pursuant to Article IX hereof to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the provisions of this Article XI. In the event any such lien shall exist on any portion of the Total Property subject to a Condominium Declaration pursuant to the Act, a proportionate share of such lien shall attach to each Unit equal to the aggregate amount due from the Owner of such portion of the Total Property multiplied by the percentage of ownership in the Common Elements allocable to such Unit; each such Unit Owner shall have liability to the Creditor Owner of the proportionate share of such liability attributable to such Unit. All liens under this Section 11.1 shall arise immediately upon the recording of a notice by the Creditor Owner with the Recorder and may be enforced by a proceeding in law or in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereof shall have been paid in full. The liens provided for in this Section 11.1 shall be superior to and take precedence over any mortgage, trust deed or other encumbrance constituting a lien on the portion of the Total Property owned by the Defaulting Owner, other than a bona fide mortgage or trust deed which is a first mortgage or trust deed against such portion of the Total Property at the time of the recording of the notice of lien.

11.2 To the fullest extent permitted by law, the provisions of Article XI of this Declaration shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (i) the obligation of the Unit Owners to repair or restore the Condominium Property or any portions thereof or (ii) the use of the insurance proceeds for repair and restoration of the Condominium Property or any portions thereof. In the event of fire or other casualty or act of God or force majeure causing damage to any portions of the Condominium Property subject to the Act which would entitle any Owner, under the Act, to withdraw all or any part of the Condominium Property from the Act and not to repair and restore the Condominium Property as required by this Declaration,

notwithstanding the foregoing sentence, then the other Owner shall have a lien on the Condominium Property as applicable on any insurance proceeds payable for loss or damage to such portion of the Total Property under insurance policies carried pursuant to Article IX hereof and on any condemnation award pursuant to Article XIV, in an amount necessary so that the other Owner shall have sufficient proceeds to demolish or repair and restore the Improvements to a condition so as adequately to assure:

- (A) the structural integrity and safety of the Improvements;
- (B) the continuous and efficient operation of all electrical, utility, mechanical, plumbing and other systems serving the Improvements;
- (C) compliance with all zoning, building and other laws, rules, orders, ordinances, regulations and requirements of any governmental body or municipality or agency thereof having jurisdiction of the Total Property or any part thereof; and
- (D) the architectural unity and aesthetic appearance of the restored Improvements as a mixed-use property.

The lien created by this Section 11.2 shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on any Condominium Property or any portion thereof. Such lien shall arise immediately upon the recording of a notice by the Creditor Owner with the Recorder following the occurrence of a fire or other casualty or act of God or force majeure stating that it is a lien created by this Section 11.2 of this Declaration. Such lien shall continue in full force and effect until either the sum of money required hereunder shall have been paid the other Owner, or the Owner of the Condominium Property shall have discharged its obligation for such repair and restoration as required by this Declaration. Such lien may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity.

11.3 Without limiting any equitable remedies to which the other Owner may be entitled, so long as any portion of the Total Property remains subject to the provisions of the Act, each Unit Owner shall be liable only for such portions of any claim against the Owner of such portions of the Total Property equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit as set forth in the applicable Condominium Declaration. Upon payment of such amount for which a Unit Owner is liable, (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the Creditor Owner who has recorded notice of such lien shall deliver to such Unit Owner an instrument evidencing the release of such lien but only with respect to said Unit Owner's Unit Ownership. When a Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the Unit Ownership shall be joint and several.

11.4 No conveyance or other divestiture of title (other than foreclosure of a lien or a deed in lieu of foreclosure which shall then be and remain superior) shall in any way affect or diminish any lien arising pursuant to this Article XI, and any lien which would have arisen against any property pursuant to this Article XI had there been no conveyance or divestiture of title (other than foreclosure of a lien or a deed in lieu of foreclosure which shall then be and remain superior) shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

11.5 Interest shall accrue on any sums owed by a Defaulting Owner to a Creditor Owner to this Declaration, and shall be payable from the date any such sum first due hereunder until paid in full, at a rate of interest equal to the lesser of: (a) the floating rate which is equal to four percent (4%) per annum in excess of the annual rate of interest from time to time announced by LaSalle Bank National Association at Chicago, Illinois as its "prime rate" of interest or a reasonably equivalent substitute thereof in the event a prime base rate is no longer announced, or (b) the then maximum lawful rate of interest in Illinois applicable to the Defaulting Owner and the nature of the debt. In the event a "prime rate" or reasonable equivalent thereof is not announced by LaSalle Bank National Association and no maximum lawful rate applies, then interest shall accrue at the annual rate of eighteen percent (18%).

11.6 Subject to the limitations set forth in Article XIV hereof, the rights and remedies of an Owner provided for in this Article XI or elsewhere in this Declaration are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute. Any Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's obligation to execute or record any document which such other Owner is required to execute under or pursuant to this Declaration. The exercise by such Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

11.7 Each claim of any Owner arising under this Declaration shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of any Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim.

11.8 Actions to enforce any right, claim or lien under this Declaration shall be commenced within three (3) years immediately following the date the cause of action accrued, or such other shorter period as may be provided by law or statute.

11.9 A Defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by a Creditor Owner in successfully enforcing its rights against the Defaulting Owner under this Declaration, and such fees and costs shall be added to the amount of any applicable lien created under this Article XI.

11.10 In the event a Creditor Owner consists of one or more Unit Owners, then the Condominium Association of which the Creditor Owner is a member shall have the sole and exclusive right to act for, bind, sue for, defend and represent, in accordance with Article XIX hereof, the Creditor Owner in any proceeding arising out of this Article XI, together with full power and authority to compromise any claims out of the terms of this Article XI and to grant releases.

ARTICLE XII

ARBITRATION

12.1 The following matters shall be submitted for arbitration to the American Arbitration Association ("AAA") pursuant and subject to the provisions of this Article XII:

(A) All disputes, claims or controversies arising under this Declaration involving an amount not exceeding \$50,000.00, which \$50,000.00 shall mean \$50,000.00 in 2002 equivalent dollars, which shall not be resolved within sixty (60) days after same have arisen; or

(B) All disputes, claims or controversies arising out of or involving the appointment of an architect or a contractor or contractors pursuant to Section 10.5, 14.4 or 15.1 hereof which shall be not resolved within sixty (60) days after same shall arise.

Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by any Owner making a written demand therefor by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. The Mortgagees of Mortgages shall be parties to any arbitration of a Matter involving a matter which requires the consent or approval of the Mortgagees of Mortgages hereunder.

12.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of low-rise, multi-use structures similar to the Building. Except where contrary to the provisions set forth in this Declaration, the AAA Commercial Arbitration Rules shall apply to the arbitration of any Matter. During the twenty (20) day time period referenced above, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

12.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Prior to the hearings, any Owner may send out requests to compel document production from the other Owner. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owner or may be ordered by the arbitrators to the extent reasonable. The arbitrators may obtain independent legal counsel or other professional consultants to aid in resolution of legal or other questions presented in the course of arbitration to the extent reasonably necessary to the fair resolution of the Matter and to the extent that it is economical to do so considering the financial consequences of the Matter. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Declaration. Subject to the other terms hereof, if any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owner. The arbitration costs shall be borne equally by each Owner, except that each Owner shall be responsible for its own expenses.

12.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Declaration in accordance with this Declaration during the course of any arbitration constituted or conducted under the provisions of this Article 12. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such time as any matter is resolved as provided in this Article 12.

12.5 With respect to any Matter subject to arbitration under this Article 12, it is agreed that the arbitration provisions of this Article 12 shall be the sole remedy of the Owners under this Declaration. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement

to arbitrate shall not constitute any agreement or consent to arbitration of any dispute, claim controversy or matter not described in this Article 12 or with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Article 12 may, at the request of any party, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the Owner and Mortgagees of the Mortgages and judgment thereon shall be entered by any court having jurisdiction.

12.6 For purposes of this Article 12, "2002 equivalent dollars" means the equivalent purchasing power at any time of the value of One Dollar (\$1.00) in calendar year 2002. The 2002 equivalent dollars of any amount shall be determined by multiplying said amount by one (1) plus a fraction, the numerator of which is the difference between (x) the monthly Consumer Price Index (as hereinafter defined) last published prior to the date of such determination and (y) the Consumer Price Index for 2002 (if such information is not yet available, then the Consumer Price Index for 2001 may be substituted), and the denominator of which is the Consumer Price Index for 2002 (if such information is not yet available, then the Consumer Price Index for 2001 may be substituted). As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and the Clerical Workers, City of Chicago, All Items (Base Year 1967 = 100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index agreed to by the Owners if such index is no longer available.

ARTICLE XIII

UNAVOIDABLE DELAYS

No Owner shall be deemed to be in default in the performance of any obligation created under or pursuant to this Declaration, other than an obligation requiring the payment of a sum of money, if and so long as non-performance of such obligation shall be caused by fire or other casualty, national emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or materials, war or national defense preemptions, acts of God, energy shortages or similar causes beyond the reasonable control of such Owner (other than inability to make payment of money) ("**Unavoidable Delay**") and the time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay. The Owner unable to perform (hereafter in this Article the "**Non-Performing Owner**") shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within a reasonable time after the onset of any such Unavoidable Delay. The Non-Performing Owner shall, from time to time upon written request of any Owner, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

ARTICLE XIV

CONDEMNATION

14.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property by any condemning authority (hereinafter in this Article XIV, the "**Award**") resulting from any such taking shall be allocated and disbursed, and any repair and restoration of the Improvements shall be performed, in accordance with the requirements of this Article XIV and the provisions of this Article XIV shall at all times be subject to and subordinate to the rights of the Secured Property Lenders.

14.2 All Awards resulting from the taking of all or any part of the Total Property, other than damages resulting from a taking of the temporary use of space as hereinafter described, shall be paid to the Secured Property Lenders and disbursed as hereinafter provided, subject to the rights of the Secured Property Lenders.

14.3 In the event of (a) a taking (other than a temporary taking) of a part of the Condominium Property only, or (b) a taking (other than a temporary taking) of a part of the Commercial Property only, then subject to the provisions of Section 14.6 hereof, the Owner of the portion of the Total Property in which the taking occurred shall repair and restore the remainder of its portion of the Improvements to form an architectural and functional whole. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner of the portion of the Total Property in which the taking occurred. Such Owner shall be entitled to withdraw any Award paid to the Secured Property Lenders by reason of such taking for application to the cost of said repair and restoration in accordance with the provisions of Article XVII hereof and to retain any excess not required for such repair and restoration, subject to the rights of the Secured Property Lenders.

14.4 In the event of a taking other than (a) a temporary taking described in Section 14.2 hereof, (b) a taking described in Section 14.3 hereof, or (c) a taking of all or substantially all of the Total Property, then, subject to the provisions of Section 14.6 hereof, the Owners shall cooperate to repair and restore the remainder of the Improvements in accordance with plans and specifications (hereinafter described) jointly approved by the Owners affected by such taking and the Secured Property Lenders. The plans and specifications for such repair and restoration shall be prepared by the Architect. Such plans and specifications shall provide for repair and/or restoration of the remainder of the Improvements to form an architectural and functional whole with such changes in the Improvements as shall be required by reason of such taking. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and the costs of such work shall be paid by those Owners whose portions of the Total Property were the subject of the taking in such shares as such Owners may agree among themselves and shall be performed on behalf of the Owners by a contractor jointly selected by the Owners. The selection of such contractors shall be subject to the approval of the Secured Property Lenders, if required. In the event such Owners, and the Secured Property Lenders, if required, fail to agree upon the selection of a contractor, then the selection shall be made by arbitration pursuant to Article XII hereof. If such repair and restoration is to be performed solely in the portion of the Total Property Owned by one of the Owners then, provided that the plans and specifications do not require an Alteration, as such term is hereinafter defined, the approval of the Owner of, and any Secured Property Lender with respect to, the other portion of the Total Property shall not be required with respect to the plans and specifications therefor, nor shall the consent of the Owner of, and any Secured Property Lender with respect to, the other portion of the Total Property be required with respect to selection of a contractor therefor. If as a result of such taking, any Easements or covenants under this Declaration are extinguished or materially impaired, then changes shall be made to provide for Easements of access, ingress and egress and use of Facilities and for furnishing of services comparable, to the extent commercially practicable, to Easements created under Articles III and IV hereof.

14.5 The Award for any taking described in Section 14.4 shall first be used to pay for the repair and restoration (including any demolition, repair or restoration under Section 14.6 hereof) of the Improvements. Each portion of the Award attributable to a particular portion of the Total Property shall only be utilized to repair and restore that portion of the Total Property to which it is attributed.

Any excess of the Award attributed to a particular portion of the Total Property over the cost of repair and restoration to that portion of the Total Property shall then be allocated to the respective

Owners of that portion of the Total Property, or, if applicable, to the holder of a mortgage encumbering such Owners' respective portions of the Total Property in accordance with the terms of such encumbrance.

14.6 Notwithstanding any other provision to the contrary, if, as a result of a taking (other than a temporary taking or a taking described in Section 14.7 hereof), any Owner reasonably determines that the portion of the Total Property owned by it no longer can be operated on an economically feasible basis, then such Owner shall not be obligated to repair or restore the Improvements owned by it as may be required by Sections 14.3 and 14.4 hereof. However, in such case, such Owner shall demolish, repair or restore the Improvements owned by it to the extent, if any, as may be necessary to provide essential services or structural support for the other portions of the Total Property, but only if the Owner of the other portion of the Total Property affected thereby requests that it perform such demolition, repair or restoration. Furthermore, such Owner shall weatherproof any exposed portions of the Total Property owned by it and shall restore his portion of the Total Property to a slightly and safe condition and in such a manner as to safeguard the other portion of the Total Property, and to preserve the use of the Easements granted hereunder. Such demolition, repair or restoration shall be deemed to be a repair or restoration to which the provisions of Paragraph 14.4 hereof are applicable.

14.7 In the event of a taking of all or substantially all of the Total Property, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to the Owners in accordance with said apportionment.

14.8 To the fullest extent permitted by law the provisions of Article XIV hereof shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (1) the obligation of the Unit Owners to repair or restore any portion of the Total Property subject to the Act in the event of a taking or (2) the use of the Award as provided in this Article XIV.

ARTICLE XV

ARCHITECT

15.1 The appointment of an architect in accordance with this Article XV shall be for the purpose of resolving disputes and other differences arising under this Declaration during the operation of the Total Property. The Owners shall jointly appoint a firm consisting of both architects and engineers (or a firm of architects and a firm of engineers agreeing to act jointly hereunder) experienced in the design and operation of structures similar to the Improvements to serve under and pursuant to the terms and provisions of this Declaration (the "Architect"). In the event the Owners cannot agree upon the appointment of the Architect, the matter shall be submitted to arbitration in accordance with the provisions of Article XII. The Architect shall, upon its appointment, execute an agreement with the Owners substantially in the form of or comparable to The American Institute of Architects ("AIA"), AIA document B141, (or the then current edition), entitled "Standard Form Agreement between Owner and Architect". Any Owner may cause any Architect to be replaced if it demonstrates to the other Owner that such then-serving Architect has failed to perform its duties hereunder fairly, diligently or competently in accordance with the Owner-Architect Agreement. In such event, the Owner desiring replacement of the Architect shall serve notice upon the other Owners and the Secured Property Lenders, requesting the removal of the then-serving Architect, which notice shall set forth with specificity the respect or respects in which such Architect shall have failed to perform diligently or competently in accordance with the Owner-Architect Agreement. If, in the opinion of the Owner receiving such notice, the Owner desiring to replace the Architect is not entitled to require the appointment of a new Architect pursuant to this Section 15.1, an Owner

receiving such notice and objecting to the appointment of a new Architect shall notify the other Owner of its objection in writing within fifteen (15) days after receipt of such notice from the other Owner. If, within ten (10) days after receipt by the Owner desiring to replace the Architect of such objection, the Owners do not resolve their differences, then the dispute shall be settled by arbitration pursuant to Article XII hereof.

15.2 In any instance when the Architect serving pursuant to Section 15.1 hereof is authorized by this Declaration to advise the Owners concerning any dispute or matter, any Owner involved in such dispute or matter may submit the same to the Architect. The Owner submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the other Owners involved in such dispute and the Secured Property Lenders. The Architect shall, except in an Emergency Situation, afford each Owner involved in any dispute or matter, and any attorney or other representative designated by such Owner and the Secured Property Lenders, an opportunity to furnish information or data or to present such party's views.

15.3 The Architect shall be paid a reasonable fee for any services rendered hereunder and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, and the Owners shall each pay their proportionate share of such fees. In any instance when the Architect shall, in accordance with any of the provisions of this Declaration, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration or demolition of the Improvements or any part thereof, the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as other costs and expenses of repair, restoration and demolition under the provisions of this Declaration pursuant to which the Architect is performing such services. If any Owner shall fail to pay its allocable share of any fees or expenses of the Architect within ten (10) days after receipt of any invoice therefor from the Architect, then the other Owner may pay the same and the Owner failing to pay shall, within ten (10) days after written demand for reimbursement, reimburse the other Owner for any such payment plus interest at the Default Rate from the date of payment by the Owner to the date of reimbursement to such Owner.

ARTICLE XVI

DEPOSITARY

16.1 A depositary (the "**Depositary**") shall be appointed in the manner hereinafter provided to receive from the payor or payee thereof insurance proceeds and condemnation awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Declaration. Except as otherwise provided hereunder, all insurance proceeds under the insurance policies required to be carried pursuant to Section 9.1(A) hereof and condemnation awards arising in connection with this Declaration shall be paid to the Depositary. Except as otherwise provided herein, the Depositary appointed hereunder shall be one of the then three (3) largest title companies, banks or trust companies (measured in terms of capital funds) with principal offices in Chicago, Illinois.

16.2 As used hereinafter in this Article, the phrase "Damaged Parcel" shall refer to any of the Condominium Property and Commercial Property, or any combination thereof if applicable, as to which a casualty loss shall have occurred. In the event of any casualty loss which affects only the Commercial Property or the Condominium Property, then those Secured Property Lenders having a first mortgage lien with respect to the Damaged Parcel shall have the right, within thirty (30) days after such casualty loss has been finally adjusted, to elect either to act as Depositary or to appoint the Depositary with regard to such funds. If such right of election is not exercised within said thirty

(30) day period, then the Owner of the Damaged Parcel shall have the right to appoint the Depository with regard to such funds.

16.3 In the event of any casualty loss which affects more than one portion of the Total Property and if each Damaged Parcel is subject to a mortgage or trust deed held by Secured Property Lenders, then those Secured Property Lenders having a first mortgage lien with respect to the Damaged Parcels shall have the right, within thirty (30) days after such casualty loss has been finally adjusted, acting jointly, to appoint the Depository with regard to such funds.

16.4 In the event of any casualty loss which affects more than one portion of the Total Property and if one or more but less than all of the Damaged Parcels is or are encumbered by a mortgage or trust deed held by Secured Property Lenders, then such Secured Property Lenders and the Owner or Owners of the unencumbered Damaged Parcel or Parcels shall have the right, within thirty (30) days after such casualty loss, acting jointly, to appoint the Depository with regard to such funds.

16.5 If none of the provisions of Section 16.3 or 16.4 are applicable, or if none of the rights of election or appointment conferred by said Sections are exercised within thirty (30) days after the casualty loss has been finally adjusted, then the Owners of the Damaged Parcels shall mutually appoint the Depository. Upon the failure of such Owners to appoint the Depository within thirty (30) days after the casualty loss has been finally adjusted, then the matter shall be submitted to arbitration in accordance with Article XII hereof and the arbitrator shall appoint the Depository.

16.6 As to any Damaged Parcel with regard to such funds which shall have been submitted to a Condominium Declaration pursuant to the Act, notwithstanding that any individual Unit purchasers may have granted mortgages or trust deeds encumbering all or any portion or portions of the Damaged Parcel, the right and power of the Owner of such Damaged Parcel to appoint the Depository under Sections 16.2 through 16.5 shall be exercised solely by the Condominium Association, and the Unit purchasers and their mortgages shall be bound thereby.

16.7 Each Owner whose portion of the Total Property is the subject of any such casualty loss or condemnation shall be obligated to pay the reasonable fees and expenses of the Depository in proportion to the proceeds from their respective insurance policies or respective condemnation awards, as the case may be. Any Depository appointed to act hereunder shall execute an agreement with the Owners whose portion of the Total Property is the subject of any such casualty loss or condemnation accepting said appointment in form and content acceptable to such Owners and in accordance with the provisions of this Declaration.

16.8 The Depository shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation award or awards unless the Depository shall have been given an express written authorization from the Owners provided that if only one Owner claims said insurance proceeds or condemnation awards, then said Owner alone may authorize the Depository to so proceed; provided further, however, that if the Commercial Property and/or the Condominium Property is in any material way affected by the disbursement of any such insurance proceeds or condemnation award or awards, then the consent of the holder of the appropriate Secured Property Lenders shall be required.

16.9 The monies on deposit shall be held in an interest bearing account pursuant to an agreement among the Depository and the Owners whose portion of the Total Property has been the subject of any casualty loss or condemnation. The Depository, within thirty (30) days after receipt of funds, shall purchase with such monies, to the extent feasible, United States Government securities payable to bearer and maturing within one (1) year from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Depository, be impracticable to invest in such securities by

reason of any disbursement of such monies which the Depositary expects to make shortly thereafter, and the Depositary shall hold such securities in trust in accordance with the terms and provisions of this Declaration. Any interest paid or received by the Depositary on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Depositary. Unless the Depositary shall have undertaken to pay interest thereon, monies received by the Depositary pursuant to any of the provisions of this Declaration shall not be mingled with the Depositary's own fund and shall be held by the Depositary in trust for the uses and purposes herein provided.

16.10 The Depositary may resign by serving written notice on the Owners. Within thirty (30) days after receipt of such notice or in case of failure or inability to act, the Owners shall jointly, with the consent of the Secured Property Lenders, appoint a substitute who qualifies under Section 16.1 hereof, and the Depositary, to such substitute, at which time its duties as Depositary shall cease. If the Owners shall fail to appoint a substitute within said thirty (30) days, then the Secured Property Lenders shall appoint a substitute who qualifies under Section 16.1 hereof within thirty (30) days thereafter, and the Depositary shall transfer all funds, together with copies of all records held by it as Depositary, to such substitute, at which time its duties as Depositary shall cease. If the Secured Property Lenders shall fail to appoint a substitute within said additional thirty (30) day period, then the Depositary may deposit such funds with either a court of competent jurisdiction or with a bank or trust company in Chicago, Illinois who qualifies under Section 16.1 hereof.

16.11 Notwithstanding anything contained herein to the contrary, any insurance proceeds arising out of the policies required to be carried pursuant to Section 9.1(A) hereof or condemnation awards of less than \$50,000.00 shall be paid directly to the party so entitled rather than to the Depositary unless the insurance proceeds or condemnation award are to be paid to more than one Owner.

ARTICLE XVII

DISBURSEMENTS OF FUNDS BY DEPOSITARY

17.1 (A) Each request by an Owner acting pursuant to the provisions of this Declaration for disbursement of insurance proceeds, any condemnation award or other funds for application to the cost of repair, restoration or demolition (the "**Work**") shall be accompanied by a certificate of the applicable Owner, and with respect to the information described in Section 17.1(A)(2) below, verified by the Architect, dated not more than ten (10) days prior to the date of the request for any such disbursement, setting forth the following:

(1) That the sum requested has either (a) been paid by or on behalf of one of the Owners (in which event the certificate shall name such Owner) or by or on behalf of all Owners (in which event the certificate shall specify the amount paid by each respective Owner), or (b) is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the Work; such certificate shall also give a brief description of such services and materials and the principal subdivisions or categories thereof, the respective amounts so paid or due to each of said persons in respect thereof and shall state the progress of the Work up to the date of said certificate and any other information required by the Illinois Mechanics' Liens Act set forth in 770 ILCS 60/0.01 et seq. (the "**Mechanics' Liens Act**") and any title insurer affording coverage against mechanic's liens;

(2) That the sum requested, plus all sums previously disbursed, does not exceed the cost of the Work actually in place up to the date of such certificate plus the cost of

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materials supplied and actually stored on site (which materials shall be adequately insured against fire, theft and other casualties);

(3) That no part of the cost of the services and materials described in the certificate has been the basis of the withdrawal of any funds pursuant to any previous request or is the basis of any other pending request for funds; and

(4) That the cost to complete the unfinished Work will not exceed the funds or security therefor held by the Depositary after payment of then current request.

(B) Upon compliance with the provisions of Section 17.1(A) (but not more frequently than once in each calendar month (thirty (30) day period)) and

(1) upon receipt of contractors' and subcontractors' sworn statements required under the Mechanics' Liens Act accompanied by partial or final waivers of lien, as appropriate, and any other information required by any title insurer affording coverage against mechanics' liens from the persons named in the sworn statement; and

(2) approval by the title insurer, the Owners, the Secured Property Lenders holding mortgages on portions of the Total Property on which or for the benefit of which will be performed, of the lien waivers and other documentation, and the willingness of the title insurer to issue an endorsement (satisfactory to such parties) insuring over possible mechanics' lien claims relating to Work in place and the continued priority of the lien of the mortgage securing the Secured Property Lenders whose approval is required above, the Depositary shall, out of the monies so held by the Depositary and subject to such reasonable retention as may be reasonably required in the circumstances and is customary in similar construction matters, pay or cause to be paid to the Owners, contractors, subcontractors, materialmen, engineers, architects, and other persons named in the Owner's certificate and contractors' and subcontractors' sworn statements the respective amounts stated in said certificate and statements due them. Notwithstanding the foregoing, any or all of the Owners of the Secured Property Lenders or the Depositary may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Declaration. The Depositary may rely conclusively, with respect to the information contained therein, on any certificate furnished by the Owner to the Depositary in accordance with the provisions of Section 17.1(A) hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

ARTICLE XVIII**ESTOPPEL CERTIFICATES**

18.1 Each Owner shall, from time to time, within ten (10) days after receipt of written request from another Owner or Secured Property Lender (subject to payment therefor pursuant to Section 18.2 hereof), execute, acknowledge and deliver to the requesting Owner or to any existing or prospective purchaser or mortgagee designated by the requesting Owner, a certificate ("**Estoppel Certificate**") stating:

(A) that the terms and provisions of this Declaration are unmodified and are in full force and effect or, if modified, identifying or attaching any such modifications;

(B) whether there is any existing default hereunder (or grounds therefore after giving the requisite notice hereunder) by the requesting Owner and, if so, specifying the nature and extent thereof;

(C) whether there are any sums (other than those arising out of the normal course of operation of the Improvements within the previous forty-five (45) days) which the Owner executing such Estoppel Certificate is entitled to receive or demand from the requesting Owner, and if there is any such sum, specifying the nature and amount thereof;

(D) whether the Owner executing the Estoppel Certificate has performed or is performing Work the cost of which such Owner is or will be entitled to charge in whole or in part to the requesting Owner under the provisions hereof, but has not yet charged to such Owner, and if there be any such Work, specifying the nature and extent thereof;

(E) the nature and extent of any set-offs, claims, counterclaims or defenses then being asserted or capable of being asserted after giving the requisite notice, if any, required hereunder or otherwise known by the Owner against the enforcement of the requesting Owner's obligations hereunder;

(F) the total amount of all liens being asserted or capable of being asserted after giving the requisite notice, if any, required hereunder by the Owner executing the Estoppel Certificate under the provisions of this Declaration describing the applicable provision or provisions and the details of any such lien claim;

(G) whether the Owner executing the Estoppel Certificate has requested that a matter be submitted to arbitration, which matter has not been discharged, released or otherwise resolved, and if so, a copy of any such notice or notices shall be delivered with the Estoppel Certificate;

(H) the nature of any arbitration proceeding or finding under Article XII, made within the ninety (90) days preceding the date of such Estoppel Certificate;

(I) the current address or addresses to which notices given to the Owner executing such Estoppel Certificate are required to be mailed under Article XXI hereof; and

(J) such other facts or conclusions as may be reasonably requested.

18.2 The Owner of any portion of the Total Property which is not subject to the Act, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing of a Unit Ownership, may charge the requesting Owner a fee of not more than Ten Dollars for preparing, executing and delivering the Estoppel Certificate and may, in its sole discretion, limit to items (B) through (F) described above the statements made in the Estoppel Certificate.

18.3 So long as any portion of the Total Property remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of such portion of the Total Property subject to the Act shall be issued by the Condominium Association on behalf of the Unit Owners and the Condominium Association and any Estoppel Certificate so issued shall be binding on the Unit Owners and such Condominium Association, and an Estoppel Certificate requested by the Owners of any portion of the Total Property subject to the Act from an Owner of a portion of the Total Property not subject to the Act may only be requested by the Condominium Association on behalf of the Owner of such portion of the Total Property subject to the Act.

ARTICLE XIX

CONDOMINIUM ASSOCIATION ACTING FOR UNIT OWNERS

So long as any portion of the Total Property is subject to the provisions of the Act, all rights, Easements and benefits under this Declaration appurtenant to or enjoyed by the Owner of such portions of the Total Property, any consents, waivers, approvals and appointments which may be granted by an Owner, shall be exercised by the Condominium Association on behalf of the Owner of such portions of the Total Property, except for such rights or benefits expressly granted to Unit Owners and in the event of any such action taken by the Condominium Association, the Unit Owners shall be bound as if such Unit Owners had expressly consented and agreed to such actions by the Condominium Association. Any action to enforce or defend rights, obligations, Easements, burdens and benefits under this Declaration, or the right to settle and compromise any claims, on behalf of the Unit Owners who are members of the Condominium Association shall be taken on behalf of the Condominium Association and on behalf of Unit Owners solely by the Condominium Association by its duly authorized officers acting pursuant to the authority granted by law, the Condominium Declaration or resolution of the board of managers of the Condominium Association. Except as otherwise noted herein, any requirement for any Unit Owner to furnish a notice or deliver a document may also be performed by the Condominium Association. No Unit Owner or group of Unit Owners shall have the right to take any action under this Declaration or to enforce any of the rights, Easements or privileges granted by this Declaration for the benefit of the Total Property or any part thereof. All obligations under this Declaration of the Owner of any portion of the Total Property subject to the Act shall be the obligations jointly and severally of both the Condominium Association and all Unit Owners in such portions of the Total Property and any lien arising against the Owner of any such portion of the Total Property may be imposed against the Units of all such Unit Owners based upon their percentage of interest of the Common Elements appurtenant to such portion of the Total Property, which each Unit Owner may discharge in accordance with the provisions of Article XI hereof.

ARTICLE XX

ALTERATIONS

20.1 (A) Any Owner (hereinafter in this Article XX, "**Altering Owner**") may, at any time, at such Altering Owner's sole cost and expense, make additions, improvements or alterations (hereinafter in this Article XX, "**Alterations**") to the part of the improvements within such Altering Owner's portion of the Total Property, provided that such Alterations comply with the balance of this Section 20.1 and all of the other provisions of this Article XX. Any plans and specifications for any restoration of the Improvements which contain substantially the same architectural features as the Improvements which existed prior to the necessity of restoration shall not be deemed to be Alterations within the meaning of this Article XX. Prohibitions and restrictions on Alterations by the Owner of the Condominium Property shall also apply to individual Unit Owners.

(B) Unless otherwise provided in Section 20.1(A) and this Section 20.1(B), the following Alterations shall not be made without the prior written consent of the Owner if such Alterations will:

- (1) unreasonably diminish the benefits afforded to such other Owner by any Easement or unreasonably interrupt such other Owner's use or enjoyment of any Easement;
- (2) materially alter the facade of the Improvements, other than for signage installed by the Owner of the Commercial Property on the exterior of the Commercial Property for the identification of the Commercial Property and except exterior signs for

commercial tenants which are commercially reasonable and which may contain individual die cut letters;

(3) impair the structural integrity of the Improvements (or any portion thereof) or necessitate the erection of additional columns, bearing walls, or other structures upon or within the Total Property;

(4) affect Facilities benefitting the other Owner other than minimally or incidentally; or

(5) materially change the expected pedestrian and vehicular traffic patterns of ingress and egress.

Subject to the foregoing provisions, the Owner of the Commercial Property or the Owner of the Condominium Property shall have the right and is hereby granted the necessary Easements to: (a) reconfigure any portion of the commercial property located within the Commercial Property or the Condominium Property; and (b) undertake such changes in the Commercial Property or the Condominium Property as it reasonably desires to make.

(C) If, at any time, the Altering Owner proposes to make any Alterations which require or could possibly require the consent of the other Owner or the Secured Property Lenders, if applicable, then before commencing or proceeding with such Alterations, the Altering Owner shall deliver to the other Owner and the applicable Secured Property Lenders, a copy of the plans and specifications showing the proposed Alterations and a reference to this Section 20.1. If such other Owner and the applicable Secured Property Lenders consent to such Alterations or state that their consents are not required, the Altering Owner may proceed to make its Alterations substantially in accordance with said plans and specifications. The Owner or Secured Property Lenders whose consents are requested shall make a good faith effort to respond to the Altering Owner within thirty (30) days after its receipt of said plans and specifications from the Altering Owner showing proposed Alterations. If the Altering Owner has not requested the other Owner's consent to the proposed Alterations, and if, in the good faith opinion of the other Owner or the applicable Secured Property Lenders, the Altering Owner has violated or will violate the provisions of Section 20.1(A) or (B), such Owner or Secured Property Lenders (the "**Objecting Party**"), believing a violation exists shall notify the Altering Owner of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of Section 20.1(A) or (B) hereof, and shall specify the respect or respects in which its provisions are or will be violated. If an Objecting Party in good faith asserts a violation of Section 20.1(A) or (B), the Altering Owner shall not commence with the Alterations or proceed with the Alterations, if already commenced, until the matter has been resolved. In addition to any of the legal or equitable rights or remedies to which the Objecting Party may be entitled by reason of an Altering Owner's violation or likely violation of the provisions of this Section 20.1 the Objecting Party shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

(D) If any matter arises between the Owners with respect to whether any Alterations or proposed Alterations violate the provisions of Section 20.1(A) or (B), then any Owner may submit such matter to the Architect for its advice, and the Architect shall render its opinion whether the Alterations or proposed Alterations violate the provisions of Section 20.1(A) or (B) hereof.

(E) The Owners, in making Alterations, shall (1) perform all Work in a good and workmanlike manner and in accordance with good construction practices, (2) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago Building Code, and (3) comply with all of the applicable provisions of this Declaration. Each Owner shall, to the extent reasonably practicable,

make Alterations within its portion of the Total Property in such a manner as to minimize any noise, vibration, particles and dust infiltration or other interference or disturbance which would interfere with or disturb an occupant or occupants of the other portion of the Total Property, but such Owner shall not be liable in any event for damages as a result of any such disturbance.

20.2 Applications for building permits to make Alterations shall be filed and processed by the Altering Owner without the joinder of the other Owner in such application, unless the City of Chicago or other government agency having jurisdiction thereof requires joinder of the other Owner. If joinder by the other Owner not making Alterations is so required, said Owner shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided, however, the Altering Owner shall indemnify and hold harmless the other Owner from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owner's execution of the application, permit or other instrument.

20.3 An Altering Owner performing any Work required or provided for under this Declaration shall include in any construction contract a provision pursuant to which the contractor (1) recognizes the separate ownership of the various Parcels which comprise the Total Property and agrees that any lien rights which the contractor or subcontractors have under the Mechanics' Liens Act shall only be enforceable against the portion of the Total Property owned by the Altering Owner, or (2) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors and agrees to comply with the provisions of Section 21 of the Mechanics' Lien Act in connection with giving notice of such "no lien" provision.

20.4 Nothing contained in this Article XX shall give any Owner or Owners the right to construct any additional structures which may interfere with light, air or access to property of the other Owner or interfere with any Owner's right to derive the benefits of this Agreement.

ARTICLE XXI

NOTICES

21.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder ("**Notices**") shall be in writing and shall be delivered in person or mailed as certified or registered matter, postage prepaid, return receipt requested, addressed as below stated:

For Notices to the Owner of the Condominium Property:

6232 - 6238 North Broadway Condominium Association
6232 - 6238 North Broadway
Chicago, Illinois 60660

For Notices to the Owner of the Commercial Property:

Parkway Bank & Trust Company
C/O: L. A. Helgeson
6234 North Broadway
Chicago, Illinois 60660
**PARKWAY BANK & TRUST CO.
TRUST DEPT.
4800 N. HARLEM AVE.
HARWOOD HEIGHTS, IL 60706**

with a copy to:

Susan Ghelerter
Fuchs & Roselli, Ltd.
440 West Randolph Street, Suite 500
Chicago, Illinois 60606

The foregoing notwithstanding, at such time as any portion of the Total Property is submitted to the Act, Notice to the Owner of such portion of the Total Property shall be delivered or mailed, as aforesaid, to any officer, director or managing agent of the applicable Condominium Association at such address as may appear in any public record instead of the address set forth above. Such change of address shall be effective, however, only upon the giving of notice thereof to the other Owner in accordance with the provisions of Section 21.4 hereof.

21.2 Concurrently with the giving of any notification required hereunder to be given, or which any other party hereto may desire to give to the Owner of the Commercial Property or the Owner of the Condominium Property, a duplicate original of such notification shall be given to the Secured Property Lenders affected thereby at the address for the giving of notice set forth in the mortgage or trust deed securing indebtedness to such Secured Property Lenders, or to any other address of which notice by United States mail, return receipt requested, shall have been given to the other parties hereto. Any first lien Secured Property Lender shall have the right to cure any default by an Owner or Owners and such right to cure shall continue for thirty (30) days following the receipt by such Secured Property Lender of a notice of such default.

21.3 So long as any portion of the Total Property remains subject to the Act, (1) the Owner of the other portions of the Total Property may, but shall not be obligated to, give personal notice to any Unit Owner, notice to the Condominium Association hereby being deemed sufficient and effective notice to all Unit Owners of such portions of the Total Property subject to the Act and (2) the Condominium Association alone shall be empowered to give notice on behalf of any or all Unit Owners with respect to the applicable portion of the Total Property under this Declaration, which notice shall be binding on such Unit Owners.

21.4 Any Notice delivered as aforesaid shall be deemed received when delivered and receipted for and any Notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail and delivered by certified or registered mail, return receipt requested, or upon actual receipt, whichever is earlier. Addresses for service of Notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to the effective date of any such change. Nothing herein contained, however, shall be construed to preclude service of any Notice in the same manner that service of a summons or legal process may be made.

ARTICLE XXII

LIMITATION OF LIABILITY

22.1 Each Owner of a portion of the Total Property shall use reasonable diligence in performing the services required of such Owner, but shall not be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated to furnish services hereunder is reserved the right to curtail or halt the performance of any service hereunder at any time in reasonable respects for a reasonable period of time to make necessary repairs or in case of an Emergency Situation.

22.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Total Property: (1) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested; and (2) the grantee or the person or persons or other entity or entities who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee

or successor is itself freed and relieved therefrom as hereinabove provided in this Section, and then any such grantee's or successor's grantee or successor shall thereafter be so bound.

22.3 The enforcement of any rights or obligations contained in this Declaration against an Owner of any portion of the Total Property shall be limited to the interest of such Owner in the Total Property. No judgment against any Owner of any portion of the Total property shall be subject to execution on, or be a lien on any assets of, such Owner other than that Owner's interest in the Total Property.

ARTICLE XXIII

GENERAL

23.1 In fulfilling obligations and exercising rights under this Declaration, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective portion of the Total Property and the harmonious relationship between the Owners and to protect the value of each Owner's respective portion, estate or interest in the Total Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Declaration, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as the other Owner hereto may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder, and (ii) such grants of Easements to and agreements with utility companies as the other Owner hereto may reasonably request in order to enable such utility company to furnish utility services as required by such Owner, provided that the Secured Property Lenders which hold any mortgage on the portions of the Total Property on which such easement is granted have first consented in writing to such Easements.

23.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Declaration.

23.3 The headings of Articles in this Declaration are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

23.4 (A) Except as otherwise provided herein, this Declaration may be amended or terminated only by an instrument signed by the Owners and consented to by the Secured Property Lenders. So long as any portion of the Total Property is submitted to the Act, the Condominium Association may, by its authorized officers, execute all amendments to or any termination of this Declaration on behalf of all Unit Owners in such portions of the Total Property and the Owner of such portion of the Total Property, which amendments or termination shall be binding on all Unit Owners and the Owner of such portions of the Total Property. Any amendment to or termination of this Declaration shall be recorded with the Recorder.

(B) Declarant reserves the right and power to record a special amendment ("**Special Amendment**") to this Declaration at any time and from time to time which amends this Declaration to correct clerical or typographical errors in this Declaration, or survey or legal description errors contained in any Exhibits to this Declaration. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be.

Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Total Property, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this section shall terminate at such time as the Declarant no longer holds or controls title to any portion of the Total Property.

23.5 Except for the perpetual Easements provided for under this Declaration, the covenants, conditions and restrictions contained in this Declaration shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Declaration is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Section 23.4 provided, however, that this Declaration, and all easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated upon the demolition or destruction of all of the Improvements and the failure to restore or rebuild the same within five (5) years after such demolition or destruction. If and to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints or alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only until such time as would be lawful and not in violation of such rule, statute or common law.

23.6 The provisions of this Declaration shall be construed to the end that the Total Property shall remain a mixed-use low rise property.

23.7 All the easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant and each subsequent holder of any interest in any portion of the Total Property and their grantees, mortgagees, heirs, successors, personal representatives, assigns, and to the holders of leasehold interest with the same full force and effect for the purposes as though set forth at length in each and every conveyance of the Total Property or any part thereof.

23.8 Easements created hereunder shall not be presumed abandoned by non-use or the occurrence of damage or destruction of a portion of the Improvements subject to an Easement unless the Owner benefitted by such Easement states in writing its intention to abandon the Easement or unless the Easement has been abandoned for a period in excess of two (2) years.

23.9 The parties hereto acknowledge that this Declaration and all other instruments in connection herewith, have been negotiated, executed and delivered in the City of Chicago, County of Cook and State of Illinois. This Declaration and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including, without limitation, matters affecting title to all real property described herein.

23.10 This Declaration is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary (except the Secured Property Lenders) under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

23.11 Each provision of the Recitals to this Declaration and each Exhibit attached hereto is hereby incorporated in this Declaration and is an integral part hereof.

23.12 No charges shall be made for any Easements or rights granted hereunder unless otherwise provided or permitted under the terms of this Declaration.

ARTICLE XXIV

RESTRICTION ON USE OF COMMERCIAL PROPERTY

24.1 The Owner of the Commercial Property shall be restricted from leasing all or any portion of the Commercial Property to a tenant which use may be considered a private or public nuisance by a court of local jurisdiction.

24.2 The Owner of the Commercial Property shall be restricted from leasing all or any portion of the Commercial Property to a tenant which use may be in violation of the City of Chicago Zoning Ordinance.

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, Parkway Bank and Trust Company has caused its name to be signed to these presents by its Manager, this 25th day of APRIL, 2002.

Assistant Trust Officer



PARKWAY BANK AND TRUST COMPANY

AS TRUSTEE AND NOT INDIVIDUALLY

Signature of Assistant Trust Officer

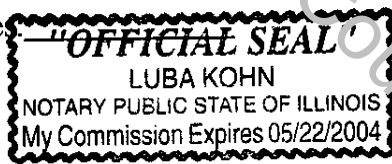
Assistant Trust Officer

STATE OF ILLINOIS)
COUNTY OF COCK) SS

I, Luba Kohn, a Notary Public in and for the County and State aforesaid, do hereby certify that Jo Ann Kubinski, Assistant Trust Officer of Parkway Bank and Trust Company, personally known to me to be the same person who name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act.

GIVEN under my hand and Notarial seal this 25th day of APRIL, 2002.

My Commission Expires



Signature of Luba Kohn, Notary Public

Notary Public

This Agreement is signed by Parkway Bank & Trust Co., not individually but solely as Trustee under a certain Trust Agreement known as Trust No..... Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of Parkway Bank and Trust Co., is hereby expressly waived by the parties hereto and their respective successors and assigns.

PARKWAY BANK & TRUST COMPANY IS EXECUTING THIS DOCUMENT SOLELY IN ITS CAPACITY AS LAND TRUSTEE WITH THE AUTHORIZATION AND DIRECTION OF ITS BENEFICIARY AND HAS NO PERSONAL KNOWLEDGE OF ANY OF THE FACTS OR STATEMENTS CONTAINED HEREIN NOR THE ABILITY TO PERFORM ANY OF THE ACTS ASSOCIATED THEREWITH.

The Trustee in executing this document SPECIFICALLY EXCLUDES all references to any environmental condition of the premises whether under the ILLINOIS ENVIRONMENTAL PROTECTION ACT or otherwise. The Beneficiary of this Trust, as management and control of the premises and as such, has the authority on its/their own behalf to execute as environmental representative but not as agent for or on behalf of the Trustee.

PARKWAY BANK & TRUST COMPANY, as Trustee

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CONSENT OF MORTGAGEE

Westbank, holder of a Mortgage on the Property dated September 7, 2000 and recorded as Document Number 00838974 hereby consents to the execution and recording of the within Declaration of Covenants, Conditions, Restrictions and Easements and agrees that said Mortgage is subject thereto and to the provisions of the Declaration.

IN WITNESS WHEREOF, Westbank has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf, all done at Chicago, Illinois, on this ___ day of April, 2002.

WESTBANK, AN ILLINOIS CORPORATION

By: [Signature]

Its: Vice Pres

ATTEST:

Lina Wallowski

Its: Loan Assistant

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, MARIA R RAVNIC, a Notary Public in and for said County and State, do hereby certify that JOE MONALLI and LISA WITKOWSKI 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26 day of April, 2002

[Signature]
Notary Public

My Commission Expires: 1-29-03



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EXHIBIT A

LEGAL DESCRIPTION OF TOTAL PARCEL

LOT 17 AND THE NORTH 25 FEET OF LOT 18 IN BLOCK 1 IN BROCKHAUSEN AND FISHER'S FIRST ADDITION TO EDGEWATER BEING A SUBDIVISION OF NORTH 60 RODS OF EAST ½ OF NORTHWEST ¼ OF SECTION 5, TOWNSHIP 40TH NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 6232-6238 North Broadway, Chicago, Illinois.

P.I.N.: 14-05-115-015-0000.

This legal will change due to vertical separation.

Property of Cook County Clerk's Office

RESIDENTIAL LEGAL 6232-38 NORTH BROADWAY CONDO

Lot 17 and the North 25.0 feet of Lot 18 taken as a tract, in Block 1 in Brockhausen & Fischer's First Addition to Edgewater being a Subdivision of the North 60 rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, (except from said tract that part of the East 65.05 feet thereof lying below a horizontal plane of 21.56 feet above Chicago City Datum and lying above a horizontal plane of 8.62 feet above Chicago City Datum and also except that part of the South 25.47 feet (except the East 65.05 feet) of said tract lying below a horizontal plane of 20.86 feet above Chicago City Datum and lying above a horizontal plane of 8.62 feet above Chicago City Datum) in Cook County, Illinois.

Also

That part of the North 4.50 feet of the South 22.47 feet of the East 15.0 feet of the North 25.0 feet of Lot 18 in Block 1 in Brockhausen & Fischer's First Addition to Edgewater, being a Subdivision of the North 60 Rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, lying above a horizontal plane of 9.12 feet on the East and lying above a horizontal plane of 14.12 feet on the West and all lying below a horizontal plane of 22.13 feet, all above Chicago City Datum, in Cook County, Illinois.

Also

That part of the South 4.50 feet of the North 21.0 feet of Lot 17 in Block 1 in Brockhausen & Fischer's First Addition to Edgewater, being a Subdivision of the North 60 rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, lying above a horizontal plane of 9.12 feet on the East and lying above a horizontal plane of 14.12 feet on the West and all lying below a horizontal plane of 22.13 feet, all above Chicago City Datum, in Cook County, Illinois.

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CONDOMINIUM LEGAL DESCRIPTION

UNIT 6232-2, 6232-3, 6234-2, 6234-3, 6236-2, 6236-3, 6238-2, AND 6238-3 IN THE 6232-6238 NORTH BROADWAY CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 17 AND THE NORTH 25 FEET OF LOT 18 TAKEN AS A TRACT, IN BLOCK 1 IN BROCKHAUSER AND FISCHER'S FIRST ADDITION TO EDGEWATER BEING A SUBDIVISION OF NORTH 60 RODS OF EAST 1/2 OF NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID TRACT THAT PART OF THE EAST 65.05 FEET THEREOF LYING BELOW A HORIZONTAL PLANE OF 21.56 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE OF 8.62 FEET ABOVE CHICAGO CITY DATUM AND ALSO EXCEPT THAT PART OF THE SOUTH 25.47 FEET (EXCEPT THE EAST 55.05 FEET) OF SAID TRACT LYING BELOW A HORIZONTAL PLANE OF 20.86 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE OF 8.62 FEET ABOVE CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF THE NORTH 4.50 FEET OF THE SOUTH 22.47 FEET OF THE EAST 15.0 FEET OF THE NORTH 25.0 FEET OF LOT 18 IN BLOCK 1 IN BROCKHAUSEN AND FISCHER'S FIRST ADDITION TO EDGEWATER, BEING A SUBDIVISION OF THE NORTH 60 RODS OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 9.12 FEET ON THE EAST AND LYING ABOVE A HORIZONTAL PLANE OF 14.12 FEET ON THE WEST AND ALL LYING BELOW A HORIZONTAL PLANE OF 22.13 FEET, ALL ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF THE SOUTH 4.50 FEET OF THE NORTH 21.0 FEET OF LOT 17 IN BLOCK 1, IN BROCKHAUSEN AND FISCHER'S FIRST ADDITION TO EDGEWATER, BEING A SUBDIVISION OF THE NORTH 60 RODS OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 9.12 FEET ON THE EAST AND LYING ABOVE A HORIZONTAL PLANE OF 14.12 FEET ON THE WEST AND ALL LYING BELOW A HORIZONTAL PLANE OF 22.13 FEET, ALL ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0020544952, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

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EXHIBIT C

COMMERCIAL LEGAL 6232-38 NORTH BROADWAY

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That part of the East 65.05 feet of Lot 17 together with that part of the East 65.0 feet of the North 25 feet of Lot 18 taken as a tract, in Block 1 in Brockhausen & Fischer's First Addition to Edgewater being a Subdivision of the North 60 rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, lying below a horizontal plane of 21.56 feet above Chicago City Datum and lying above a horizontal plane of 8.62 feet above Chicago City Datum (Except therefrom that part of the North 4.50 feet of the South 22.47 feet of the East 15.0 feet of the North 25.0 feet of Lot 18 in Block 1 in Brockhausen & Fischer's First Addition to Edgewater, being a Subdivision of the North 60 Rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, lying above a horizontal plane of 9.12 feet on the East and lying above a horizontal plane of 14.12 feet on the West and all lying below a horizontal plane of 22.13 feet, all above Chicago City Datum, in Cook County, Illinois.

And Also Except

That part of the South 4.50 feet of the North 21.0 feet of Lot 17 in Block 1 in Brockhausen & Fischer's First Addition to Edgewater, being a Subdivision of the North 60 rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, lying above a horizontal plane of 9.12 feet on the East and lying above a horizontal plane of 14.12 feet on the West and all lying below a horizontal plane of 22.13 feet, all above Chicago City Datum,) in Cook County, Illinois.

Also

The South 25.47 feet of That part of Lot 17 and the North 25.0 feet of Lot 18 taken as a tract in Block 1 in Brockhausen & Fischer's First Addition to Edgewater being a Subdivision of the North 60 rods of the East Half of the Northwest Quarter of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian lying below a horizontal plane of 20.86 feet above Chicago City Datum and lying above a horizontal plane of 8.62 feet above Chicago City Datum (except therefrom the East 65.05 feet thereof) all in Cook County, Illinois.

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LIST OF EXHIBITS TO ARTICLE 5

0020563758

DEFINITION OF TERMS

EXHIBIT 5.1

DESCRIPTION

- (A) ROOF, STORM DRAINS, PARAPETS AND SATELLITE
- (B) EXTERIOR BUILDING MAINTENANCE
- (C) LANDSCAPING, MAINTENANCE OF THE LANDSCAPING
- (D) SANITARY WASTE SYSTEM ("SWS")
- (E) ELECTRICAL
- (F) INTENTIONALLY OMITTED
- (G) EXTERIOR LIGHTING
- (H) CITY WATER SUPPLY SYSTEM
- (I) TRASH REMOVAL
- (J) SNOW REMOVAL

EXHIBIT 5.2

- (A) INTENTIONALLY OMITTED
- (B) SIDEWALKS

EXHIBIT 5.4

BILLING; PAYMENT, OVERHEAD REIMBURSEMENT

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DEFINITIONS OF TERMS USED IN ARTICLE 5 EXHIBITS

1. "ORP" means Owner of the Residential Property.
2. "OCP" means Owner of the Commercial Property.
3. "Labor Costs" means all base wages, over-time, social security and payroll taxes, unemployment compensation and worker's compensation contributions, union dues, pension, welfare, insurance and other fringe benefits and related costs (such as the cost of bonding employees) incurred by an Owner during a calendar year in connection with the Maintenance of the Facilities or other portions of the Total Property in question and expensed by said Owner in accordance with generally accepted accounting principles, consistently applied.
4. "Material Costs" means: (a) the costs incurred by an Owner during a calendar year of all material, parts, components, chemicals, water, lubricants, tools, testing and diagnostic equipment, filters, refrigerants, uniforms, cleaners and other similar costs incurred by said Owner in connection with the Maintenance of the Facilities or other portions of the Total Property in question and expensed by said Owner in accordance with generally accepted accounting principles, consistently applied, plus (b) the costs incurred during a calendar year by an Owner for Maintenance of Facilities or other portions of the Total Property in questions performed by individuals or organizations in connection with the Maintenance of the system involved and expensed by such party in accordance with generally accepted accounting principles, consistently applied, and not included under definition of Labor Costs above.
5. "Utilities Costs" or "Utility Costs" means the total cost of electricity, water, sewer, fuel or telephone incurred as expenses by an Owner during a calendar year in connection with the Facilities in question.
6. "Net Capitalized Cost" of a replacement means the excess of (a) the installed cost of a replacement of Facilities incurred by an Owner and required to be capitalized in accordance with generally accepted accounting principles, consistently applied, over (b) the Net Salvage Value of the Capital Item Being Replaced . The installed cost of a capital item is the sum of the cost of such item, general contractor's fee, design fee, development planning and administration and interest during construction. The Net Capitalized Cost of replacement shall not include the cost of replacement of Facilities in connection with a fire or casualty described in Sections 10.4 or 10.5 of this Declaration, which replacement is insured or required to be insured pursuant to Article 9 hereof, except to the extent of the deductible thereof.
7. "Net Salvage Value of the Capital Item Being Replaced" means the amount received for an item replaced less any expenses incurred in connection with the sale or preparation of the item for sale, or, if not sold, but retained, the amount at which the material recoverable is chargeable to materials and supplies or other appropriate account.
8. "RP" means the Residential Property.
9. "CP" means the Commercial Property.

EXHIBIT 5.1(A)

ROOF, STORM DRAINS, AND PARAPETS

1. Maintenance. The ORP shall perform Maintenance when necessary of the roof of the Building, the storm drains, parapets and satellite dish, if any.
2. Net Capitalized Cost of Replacements. The ORP shall bear 50% and the OCP shall bear 50% of the net Capitalized Cost of replacements to the roof, storm drains, parapets and satellite dish.
3. Annual Charge. The ORP shall pay the actual annual charges for the services described in this Exhibit 5.1(A) and in Section 5.1(A) and shall be entitled to be reimbursed by the OCP for 50% of the actual annual charges for Labor Costs and Materials Costs, including, without limitation, costs of inspections.

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EXHIBIT 5.1(B)

EXTERIOR BUILDING MAINTENANCE

1. Maintenance. The ORP shall perform Maintenance of the exterior facade of the Building (including the portions owned by the OCP) as and when necessary, including the inspection, cleaning, painting and tuckpointing thereof.
2. Annual Variable Charge. In the event the ORP performs the services described in Section 5.1(B) of this Declaration, the actual annual variable charges to the OCP for such services. The ORP shall be entitled to be reimbursed by the OCP for 25% of the Actual Annual Charges for Labor Costs and Material Costs, including, without limitation, costs of inspections.

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EXHIBIT 5.1(C)

LANDSCAPING

1. The OCP shall perform the Maintenance and replacement where and when necessary of the Landscaping, if any. The OCP shall bear 0% of such costs and the ORP shall bear 100% of such costs.

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EXHIBIT 5.1(D)

SANITARY WASTE SYSTEM ("SWS")

1. Description of System. The ORP shall perform Maintenance of those Facilities making up the sanitary waste system for the Building including all sewer lines leading to City of Chicago sewers, all risers, sewers, settling basins, pumps and related equipment (the "SWS").
2. Net Capitalized Cost of Replacements. The Net Capitalized Cost of replacements of the SWS shall be allocated among the Owners as follows:

ORP - 50%
OCP - 50%

3. Annual Variable Charges. The annual variable charges to the OCP for Maintenance of the SWS shall be determined by multiplying the sum of the cost listed below times the applicable percentage for each Owner set forth below:

ORP - 50%
OCP - 50%

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EXHIBIT 5.1(E)

ELECTRICAL

1. Maintenance: Description of Facilities. The ORP shall perform Maintenance of the Facilities, including meters, required to supply the electrical requirements of the Total Property and in particular the existing Electric Meter Closet located in the basement of the Building. ORP and OCP each shall maintain the Facilities, including meters, required to operate the electrical distribution system located within such Owner's portion of the Total Property.
2. Net Capitalized Cost of Replacements. Except with respect to the Net Capitalized Cost of replacements of electrical meters, which shall be paid by the Owner who owns such meters, or, if such meters are shared between or among Owners, by the Owners who share such meters on an equitable basis, each Owner shall bear a share of the Net Capitalized Cost of replacements of the Facilities furnishing the electrical requirements of the Total Property on the following basis:
 - ORP - 75%
 - OCP - 25%
3. Metering. To the extent practicable, the amount of electricity being utilized in connection with each of the RP and CP shall be measured and determined by separate meters. Electricity utilized by the OCP or tenants of the CP and Units shall be measured and determined by separate meters and all bills issued in connection therewith shall be paid by such tenants, OCP or Unit Owners.

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EXHIBIT 5.1(G)

EXTERIOR LIGHTING

1. Maintenance: Description of Facilities. The ORP shall perform Maintenance of the exterior lighting fixtures, if any, and Facilities and related equipment on the exterior of the Building and related areas ("**Exterior Lighting Facilities**") as and when required to light the exterior of the Building.
2. Net Capitalized Cost of Replacements. The ORP shall bear 95% and the OCP shall bear 5% of the Net Capitalized Cost of replacements to the Exterior Lighting Facilities.
3. Annual Variable Charges. The actual annual variable charge to the ORP for the services described herein shall be 95% of the sum of the costs listed below and the actual annual variable charge to the OCP for such services shall be 5% of such costs:

Labor Costs + Material Costs + Utilities Costs

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EXHIBIT 5.1(H)

CITY WATER SUPPLY SYSTEM

1. Operation. The ORP shall own, operate, maintain, repair and replace when necessary the Facilities located within the Total Property required to supply the city water (“**Building’s Water Supply System**”) to connection to the domestic water systems serving the CP and the RP including cold and hot water. The ORP shall operate, maintain, repair and replace when necessary, the Facilities located within the CP required to distribute the RP and CP’s city water requirements within the RP and CP including cold and hot water.
2. Metering. The amount of water being utilized in connection with the RP and CP shall to the extent that water meters have been installed, be measured and determined by a meter located on the First Floor of the Commercial Property.
3. Charges. In the event separate meters are not installed, the OCP shall pay to the ORP 50% of the water bill respecting the Building’s Water Supply System.
4. Net Capitalized Cost of Replacements. The ORP and OCP each shall bear a share of the Net Capitalized Cost of replacements to the Building’s Water Supply System in the following ratios:
 - ORP - 50%
 - OCP - 50%
5. Annual Variable Charges. The actual annual variable charge to the ORP and OCP for the services described in Paragraph 1 of this Exhibit 5.1(H) shall be the sum of the following costs incurred by the ORP in providing such services and shall be allocated on the basis set forth below:
 - ORP - 50%
 - OCP - 50%

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EXHIBIT 5.1(D)

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TRASH REMOVAL

1. Maintenance: Description of Facilities. The ORP shall perform Maintenance as and when necessary of Building trash removal Facilities including any dumpsters and the area or areas surrounding the location of the dumpster or dumpsters.
2. Net Capitalized Cost of Replacements. The ORP shall bear 100% and the OCP shall bear 0% of the Net Capitalized Cost of replacements to the trash removal Facilities.
3. Annual Variable Charge. The OCP shall reimburse the ORP for 0% of the cost of independent trash removal service for the dumpster serving the Commercial Property and the Condominium Property (unless the OCP and ORP contract together for trash removal, in which case the ORP shall bear its cost and the OCP shall bear its cost of the actual cost of independent trash removal service for the Building).

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EXHIBIT 5.1(J)

SNOW REMOVAL

1. The OCP shall provide snow removal for all areas of the Building where and when necessary. The OCP shall bear 50% of such costs and the ORP shall bear 50% of such costs.

Property of Cook County Clerk's Office

EXHIBIT 5.2(B)

SIDEWALKS

1. Maintenance: Description. The OCP shall perform Maintenance, repair and replacement as and when necessary of the sidewalks adjacent to the Commercial Property along Broadway Avenue.
2. Net Capitalized Cost of Replacements. The OCP shall bear 50% and the OCP shall bear 50% of the Net Capitalized Cost of replacement of the sidewalks.
3. Annual Variable Charge. The ORP shall reimburse the OCP for 50% of the cost of the Maintenance, repair and replacement of the sidewalks identified in Paragraph 2 above.

EXHIBIT 5.4

BILLING; PAYMENT; OVERHEAD REIMBURSEMENT

1. Charges. Each month, each Owner shall submit to the other Owners a statement to the other Owners for the aggregate charges incurred in the previous month and due to the Owner submitting such statement pursuant to Sections 5.1 or 5.2 of this Declaration.
2. Net Capitalized Cost of Replacements. Whenever any Owner ("**Replacing Party**") replaces Facilities (except where such replacement is in connection with a fire or other casualty described in Section 10.4 or 10.5 of the Declaration and such replacement is insured or required to be insured pursuant to Article IX of the Declaration) and another Owner ("**Contributing Party**") is required by this Declaration to bear part or all of the cost of such replacement, Replacing Party shall submit a statement to Contributing Party showing each Contributing Party's share of such cost thereof within thirty (30) days after the installation or completion of such replacement or improvements, as such date is determined by the Replacing Party and requesting reimbursement in one of the following ways:
 1. by payment in full within sixty (60) days after date of such statement, or
 2. by payment of the Contributing Party's pro rata cost of such replacement on the same basis as the Replacing Party is paying for such replacement beginning with the first day of the first full month after the date of such statement, or
 3. upon such other terms as the Owners may agree.
3. Variable Charges. Each Owner shall make monthly payments in advance on the first day of each calendar month on account of aggregate annual variable charges for each calendar year (the "**Annual Variable Charge**") for services rendered to such Owner (herein the "**Benefitted Owner**") under Article V by another Owner (herein the "**Operating Owner**") during such calendar year (each such monthly payment hereinafter referred to as "**Progress Payment**"), as follows:
 1. The Operating Owner may, prior to the commencement of each calendar year or from time to time during the calendar year in which it provides services, deliver to the Benefitted Owner a written notice or notices ("**Projection Notice**") setting forth (1) the Operating Owner's reasonable estimates, forecasts or projections (collectively, the "**Projections**") of aggregate variable charges for its services for such calendar

year, and (2) the amount of the Benefitted Owner's Progress Payment. The amount of each Progress Payment need not be equal but may reflect reasonably anticipated variable charges for a particular month. For example, variable charges under Exhibit 5.1(E) for summer months may be higher than variable charges for winter months, and the amount of each Progress Payment required for summer months may therefore be higher than for winter months.

2. Until such time as the Operating Owner furnishes a Projection Notice for a calendar year, Benefitted Owner shall pay to Operating Owner a monthly Progress Payment equal to the greater of the latest monthly Progress Payment or one-twelfth (1/12) of the previous calendar year's aggregate variable charges. On or before the first day of the next calendar month following the Operating Owner's service of a Projection Notice, and on or before the first day of each month thereafter, the Benefitted Owner shall pay to the Operating Owner the Progress Payment shown in the Projection Notice for such month. Within fifteen (15) days following Operating Owner's service of a Projection Notice to bring payments on account of Projections current, Benefitted Owner shall also pay Operating Owner a lump sum equal to the Projections less (1) any previous Progress Payments made for such calendar year and (2) monthly Progress Payments due for the remainder of such calendar year not yet due and payable.
 3. Within ninety (90) days following the end of each calendar year and from time to time after the Operating Owner shall have determined the actual amounts of any or all components of the Annual Variable Charges for such calendar year, the Operating Owner shall deliver to the Benefitted Owner a detailed, written statement (the "**Statement**") of such aggregate Annual Variable Charges for such calendar year containing copies of all relevant work sheets and supporting data from which the amount of such Annual Variable Charges were derived. If the actual Variable Charges owed for such calendar year exceed the total of the Progress Payments paid by the Benefitted Owner for such calendar year, then the Benefitted Owner shall, within thirty (30) days after receipt of the Statement pay to the Operating Owner an amount equal to the excess of the Annual Variable Charges over the Progress Payments paid by the Benefitted Owner for such calendar year. If the Progress Payments paid by the Benefitted Owner for such calendar year exceed the aggregate Annual Variable Charges owned for such calendar year, then the Operating Owner shall, within thirty (30) days after receipt of the Statement pay such excess to the Benefitted Owner or shall, upon the prior written consent of the Benefitted Owner, credit such excess to aggregate Annual Variable Charges payable after the date of the Statement until such excess has been exhausted.
 4. No interest shall be payable on any Progress Payments paid by the Benefitted Owner. Interest may be payable on excess funds not refunded by an Owner as and when required as provided in clause (c) above. Interest shall accrue on such overdue amount from the due date until paid at the rate set forth in Section 11.5 of the Declaration.
- 4 Submission and Payment of Statements. Except as otherwise provided herein, each statement hereunder: (a) shall be submitted on the first day of the month involved, (b) contain copies of invoices, and other documents in support of the statement rendered and (c) shall be paid within ten (10) days after receipt (herein called "**Due Date**").

5. Operation. During any period in which the OCP or ORP pursuant to Section 5.6, has taken possession of and is operating the Facilities described therein, the entire cost incurred by the Owner possessing the Facilities in connection with the operation of, and repair or replacement of, such Facilities, (less the amounts payable by said Owner for such service under the Declaration), shall be payable by the other Owner on demand.
6. Inspection of Books. OCP and ORP and their authorized representatives shall have the right at all reasonable times to review and examine the books and records of the other party pertaining to services and the amount and allocation of charges for services under Article 5 hereof and to inspect and examine the Facilities located in such other party's portion of the Total Property. Each Owner shall maintain detailed books and records which shall include time records of all employees of such Owner. So long as the RP is submitted to the Act, such review or examination may only be performed by the Association on behalf of the Unit Owners and not by an individual Unit Owner or Unit Owners. OCP and ORP shall treat such books and records as confidential and shall not divulge the contents thereof to third parties except where required in the event of litigation or arbitration or otherwise pursuant to an order of a court of competent jurisdiction. The costs of such review or examination shall be borne by the Owner requesting such review, unless such review discloses that charges for services by an Owner with respect to any annual period exceeded the proper charges by more than five percent (5%), in which event the Owner overcharging for services shall bear such cost.
7. Reading and Testing of Meters. A representative of the OCP and ORP shall be entitled to be present at the reading of any meter used in connection with the services described herein. Any Owner may from time to time request or cause any meter to be tested. The expenses of such testing will be included in the charge for the service involved. Meters shall be read during normal business hours. Wherever a charge is adjusted as a result of such tests or meters owned and maintained by Com Ed, the Peoples Gas Company or the City of Chicago, an equitable adjustment in the billing by one Owner to the other Owner will be made. Whenever a test of a meter not owned and maintained by Com Ed, the Peoples Gas Company or the City of Chicago establishes that such meter has an average error of four percent (4%) or less, no adjustments in one Owner's billing to the other Owner will be made. Whenever a test of such meter establishes that it has an average error in excess of four percent (4%), the billing will be adjusted by the amount of the actual error of the meter in question: if the period of time during which the meter was in error can be shown, the adjustment will be made for such period; otherwise, the adjustment will be made for the period ending with the date of the test and commencing with the later of the following: (a) the date the meter was installed, (b) the date the meter was last tested, or (c) the date three months prior to the date of the test.
8. Bidding. If any Owner is required to pay any other Owner more than 50% of the cost of Maintenance of any Facility or the Annual Variable Charge or Net Capitalized Cost of Replacement of such Facility or of any portion of the Building, and if the cost to be charged to such Contributing Owner or Benefitting Party exceeds \$25,000, the Creditor Owner shall notify the Contributing Party or Benefitting Party in writing and at the written request of the Contributing Owner or Benefitted Party, shall furnish a copy of the plans and specifications for the proposed work. The Contributing Owner or Benefitted Party shall have the right, but not the obligation, by delivering written notice to the Creditor Owner within ten (10) business days after delivery of such notice, to obtain a written proposal from a qualified company of good reputation and sound financial ability to perform such work in accordance with such plans and specification and on terms and conditions reasonably acceptable to the Creditor Owner. If such proposal shall meet the foregoing criteria and provide for a cost or

fee more than 10% less than the cost or fee obtained by the Creditor Owner for such work, the Creditor Owner may either (a) accept such proposal or (b) reject such proposal and accept a different proposal, provided, however, that if the Creditor Owner rejects such proposal and accepts a different proposal, the Creditor Owner may only charge to the Contributing Owner or Benefitted Party an amount equal to the amount the Contributing Owner or Benefitted Party would have been required to pay had the Creditor Owner accepted the proposal of the Contributing Owner or Benefitted Party.

9. Reallocation of Costs. If any Owner (hereinafter in this Exhibit 5.4, the “**Protesting Owner**”) in good faith believes that the cost of any service or item of Maintenance under Article V hereof is not reasonably allocated between the OCP and the ORP whether as a result of (a) obsolescence of any Facilities and their replacement by more technologically advanced Facilities, (b) replacement of labor by Facilities, (c) any permanent substantial decrease or increase in use of Facilities by any Owner, (d) substantial alteration of the Building as a result of rebuilding following casualty or condemnation or (e) any other similar circumstance or set of circumstances substantially changing the assumptions forming the basis of the cost allocations set forth herein, or otherwise, then the Protesting Owner, between April 1 and June 1 of any calendar year, may give to the other Owners written notice of objection to any such allocation. Such notice shall specify the cost allocation to which the Protesting Owner objects, the reason or reasons why the Protesting Owner believes that such cost is not reasonably allocated and the Protesting Owner’s proposed revision. If within ninety (90) days after receipt of such notice, the Owners affected by such proposed reallocation shall not have agreed upon the allocation or reallocation of any such cost or costs, and the Protesting Owner has not withdrawn its objection to the allocation, then at the request of any such Owner, the Protesting Owner’s objection shall be referred to (i) the Architect, if such objection relates to any matter in which the Architect is expert, or (ii) other generally recognized experts, if such objection relates to other matters. If the Architect or other expert finds that the Protesting Owner has clearly and convincingly proved that such costs are not reasonably allocated, then the Architect or expert shall advise what would be the most reasonable allocation of such cost and shall set forth such finding in writing. The Architect or expert shall advise whether, and if so, to what extent, the new cost-sharing allocation shall be retroactive; provided, however, that said new cost-sharing allocation shall not be made retroactive to a date prior to the first day of January of the calendar year in which the Protesting Owner shall have been written notice of objection to the prior allocation. If the parties agree to such new cost-sharing allocation and agree that such new allocation is to be made retroactive under the provisions of the immediately preceding sentence, then appropriate reimbursement shall be made between the affected Owners to give retroactive effect to such finding of the Architect or expert with respect to retroactivity; provided, however, that such reimbursement may be made, at the option of the paying Owner, in equal monthly installments, over a period of time equal to the length of time for which the new allocation is made retroactive, with interest on the unpaid balance thereof payable monthly and accruing at the rate set forth in Section 11.5 hereof. In determining whether allocation of a cost is reasonable or whether the cost should be the subject of an allocation formula, certain expenses which are minor or relatively minor, except on a cumulative basis, shall be disregarded, it being understood that certain expenses which would otherwise be borne by the Owner benefitting from a service of Facility should, for the purpose of administrative simplicity and avoidance of additional metering, labor, accounting

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or attorney's fees and costs, be absorbed by the other Owner without reimbursement so long as an unfair result is not caused to such other Owner. If, pursuant to this Exhibit 5.4, the Owners agree that allocation of any cost shall be revised, then the Owners shall execute, acknowledge and deliver to each other an instrument, in recordable form, modifying this Declaration to conform to any such revision.

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