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EXHIBIT ATTACHED

**DECLARATION
OF
EASEMENTS, COVENANTS AND RESTRICTIONS
FOR THE
BRYN MAWR PLACE MASTER ASSOCIATION**

THIS INSTRUMENT PREPARED BY: KOLPAK & LERNER 6767 N. MILWAUKEE AVE., SUITE 202 NILES, IL 60714	PROPERTY ADDRESS AND P.I.N. 8711, 8727 AND 8747 W. BRYN MAWR CHICAGO, IL 60656
AFTER RECORDING MAIL TO: ROBERT J. DI SILVESTRO DI SILVESTRO & ASSOCIATES 5231 N. HARLEM AVENUE CHICAGO, IL 60656	P.I.N. (S): 12-11-104-001 THROUGH -030 ALL INCLUSIVE

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**DECLARATION
OF EASEMENTS, COVENANTS AND RESTRICTIONS RELATING
TO THE
BRYN MAWR PLACE MASTER ASSOCIATION**

THIS DECLARATION is made and entered into this ____ day of _____, 2002 by BRYN MAWR PLACE, L.L.C., an Illinois limited liability company, (hereinafter sometimes referred to as the Declarant):

WHEREAS the Declarant is the owner in fee simple of certain real estate (Parcel) in the City of Chicago, County of Cook, and State of Illinois described in Exhibit "A", which Exhibit is attached hereto and made a part hereof; and

WHEREAS, the Developer (as defined herein, below) desires to construct or cause to be constructed on the Parcel three (3) buildings containing apartment Units together with various facilities designed for common use, including but not limited to such facilities as parking areas, lanes for egress and ingress, etc.; and

WHEREAS, the Declarant intends hereafter to record, with respect to one or more portions of the Parcel, one or more Declarations of Condominium pursuant to the terms of which the real estate described in any such Declaration of Condominium shall be submitted to the provisions of the Illinois Condominium Property Act (the "Act"), subject to all of the terms, covenants, easements, restrictions, charges, and liens hereinafter in this instrument set forth; and

WHEREAS, the Developer has caused to be incorporated under the laws of the State of Illinois a not-for-profit corporation (the "Association") under the name of "Bryn Mawr Place Master Association" to maintain and administer the common properties and facilities and administer and enforce the covenants and restrictions and collect and disburse the assessments and charges hereinafter created, and

WHEREAS, the Declarant desires and intends that the several Unit owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the Parcel shall at all times enjoy the benefits of and shall hold their interests subject to the rights, easements, terms, covenants, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of such property and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of such property.

NOW, THEREFORE, the Declarant declares that the Parcel shall hereafter be held, transferred, conveyed, sold, occupied, mortgaged, and encumbered subject to the rights, easements, terms, covenants, restrictions, and liens hereinafter set forth, each and all of which shall attach to and constitute covenants running with the land.

ARTICLE I
DEFINITIONS.

As used herein, unless otherwise provided, the following words and terms shall have the following meanings:

- (a) **Common Properties.** That portion or portions of the Parcel described on Exhibit "B" which is attached hereto and made a part hereof.
- (b) **Single Condominiums.** That portion of the Parcel with respect to which a Declaration of Condominium executed by the Declarant is hereafter at any time recorded submitting such entire portion to the provisions of the Act.
- (c) **Unit.** A part of a building constructed on the Parcel containing one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for independent use as a single family dwelling. Units within a Single Condominium will be delineated on the Plat attached to the Declaration of Condominium with respect to such Single Condominium.
- (d) **Developer.** BRYN MAWR PLACE, L.L.C., an Illinois limited liability company, and its successors and assigns.

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- (e) **Occupant.** A person or persons, other than an owner, in possession of one or more Units.
- (f) **Owner.** The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of any portion of the Parcel other than the Common Properties.
- (g) **Person.** A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (h) **Record.** To record in the office of the Recorder of Cook County, Illinois.
- (i) **Board.** The Board of Directors of the Association.
- (j) **Member.** Each person or other entity who holds membership in the Association, as provided in the Bylaws.
- (k) **Bylaws.** The Bylaws of the Association, a copy of which is hereto attached, as amended from time to time.
- (l) **Plat.** The survey of the Parcel attached hereto as Exhibit "C".
- (m) **Recreational Area.** The green spaces and footpaths and any other improvement or facility constructed or installed at any time by or for the Board or the Association on the Common Properties and intended for athletic, recreational or leisure activities.
- (n) **Voting Members.** The duly elected Board of Managers of each underlying Condominium Association subject to the authority of the Board of Directors of the Bryn Mawr Place Master Association.

ARTICLE II PROPERTY SUBJECT TO DECLARATION

Property Subject to this Declaration. Reserved Rights.

- (a) The Parcel is subject to, and shall or may hereafter be held, transferred, conveyed, sold, occupied, mortgaged or encumbered only subject to the rights, easements, terms, covenants, restrictions and liens set forth or provided for in this instrument.
- (b) The Declarant reserves for the Developer the right to use any portion or portions of the Parcel not conveyed by the Declarant to a bona fide purchaser of a Unit as they deem necessary in connection with the construction sale or rental of Units being or to be constructed on the Parcel, including but not limited to parking for construction and sales personnel and prospective customers or tenants and storage of construction equipment, materials or supplies.

ARTICLE III EASEMENTS, USE AND LIMITATIONS

1. Easements.

- (a) The Declarant shall have the right at any time, or from time to time, to grant to Ameritech, Commonwealth Edison Company, Peoples Gas Company, The City of Chicago, and any other public utility or utilities, or any other entity, such easements and rights, and upon such terms and conditions, as the Declarant deems necessary for the purpose of providing utility services (including but not limited to sanitary and storm sewer, gas, telephone, cable television, electricity and water lines) to the Parcel.
- (b) Police, Fire, Water, Health, Public Works and other authorized municipal officials, employees, contractors and vehicles of the City of Chicago and its contractors shall have the right of ingress and egress to the Parcel for the performance of official duties and to enforce all municipal ordinances.

(c) An easement for ingress and egress of persons and vehicles is hereby declared upon, over and along those portions of the Parcel identified on the Plat as "Driveway" and "Common Parking" for the benefit of the owners and their tenants, guests and invitees.

(d) The Unit owners and their tenants, guests and invitees shall at all times have the right of ingress and egress over, upon and across those portions of the Parcel identified as "Walks" on the Plat, and over, upon and across such other portions of the Parcel on which the Developer or the Association may hereafter construct sidewalks or blacktop walks.

(e) An easement over upon and across any portion or portions of the Parcel not conveyed by the Declarant to a bona-fide purchaser of a Unit is hereby declared for the benefit of the Developer, his agents and subcontractors for the purpose of making improvements upon portions of the Parcel, and for the purpose of doing whatever is reasonably necessary and proper in conjunction therewith including but not limited to ingress and egress and the storage of necessary equipment and materials.

(f) The Association, its directors, officers and agents, including the managing agent, if any, shall at all times have rights of ingress and egress over, upon and across all portions of the Parcel other than the Units in furtherance of its rights, duties and obligations hereunder.

(g) In the event that any Unit or any structure containing one or more Units or any improvements of any Unit or structure containing one or more Units or any facilities servicing primarily one or more Units constructed by Developer encroaches upon any of the Common Properties, then a perpetual easement appurtenant to such Unit structure shall exist for the continuance of any such encroachment on the Common Properties.

(h) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

2. Use of Common Properties.

(a) Each Owner and Occupant, and their tenants, guests and invitees, shall have the right to use and enjoy the Common Properties in common with all other Owners and Occupants, subject to the terms and provisions hereof. The use of the Common Properties shall be subject to and governed by the provisions of this Declaration, the Association's Articles of Incorporation, the bylaws and the rules and regulations promulgated from time to time by the Association and the Board.

(b) That portion of the Common Properties designated on the Plat as "Common Driveway" shall be used for the parking of automobiles of the owners, their tenants, guests and invitees.

(c) If, due to the act or neglect of an Owner, or of a Member of his family or household pet or of a guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Properties, or any improvements thereon, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not actually reimbursed by insurance.

3. Limitations and Other Provisions with Respect to Common Properties.

The easements and rights of use and enjoyment created hereby for the benefit of Owners and Occupants, and their guests, tenants or invitees, with respect to the Common Properties shall be subject to the following:

(a) No external or outside antennas of any kind including, but not limited to receiving satellite dishes of any kind shall be permitted or maintained except for any such facilities built by the Developer as part of the original construction of the development. In the rare event that a Unit Owner is unable to achieve adequate television reception, has elected not to subscribe to cable television service, if any, and has made every effort to improve reception and boost

signal strength through interior application, then the Unit Owner must obtain written permission from the board and the City of Chicago prior to installing an exterior reception device.

(b) The right of the Association to prescribe reasonable rules and regulations governing the use, operation and maintenance of the Common Properties, including but not limited to the Common Driveway.

(c) The right of the Association to suspend the use of the Common Properties (including but not limited to the Common Driveway) except for the right of ingress and egress, by any person for the period during which any assessment against his Unit remains unpaid and for a reasonable period for any infraction of its rules and regulations.

(d) The right of the Association to levy assessments as provided in this Declaration.

(e) All other rights and regulations contained in this Declaration.

ARTICLE IV
ADMINISTRATION

1. Administration.

(a) The Administration of the Common Properties as is set forth herein shall be vested in the Association.

(b) The duties and powers of the Association and its Board shall be those set forth in Articles of Incorporation, the Bylaws and this Declaration; provided, however, that the terms and provisions of the Act shall control in the event of any inconsistency between the Act, on the one hand, and this Declaration, on the other hand, and the provisions of this Declaration shall control in the event of any inconsistency between this Declaration, on the one hand, and the Articles of Incorporation and the Bylaws, on the other hand.

(c) All funds collected by the Association shall be held and expended for the purpose designated herein and in the Articles of Incorporation and the Bylaws. All such funds (except for such special assessments as may be levied against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deducted to be held for the benefit, use and account of each of the Owners in the ratio that he is required to contribute to payment of assessments fixed or levied by the Association.

(d) The members of the Board and the Officers thereof shall not be liable to the Owners for any mistake of judgment, or any acts or omissions made in good faith as such members or officers.

(e) The Board shall have the power:

(i) To engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Board deems fit, provided, that the Board shall reserve the right to discharge such manager or managing agent for cause on not less than ninety (90) days written notice and the term of any such engagement shall not exceed three (3) years.

(ii) To engage in services of any person (including but not limited to accountants and attorneys) deemed necessary by the Board at such compensation deemed reasonable by the Board, in the operation, repair, maintenance and management of the Common Properties, and to remove, at any time, any such personnel;

(iii) To establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by the Board;

(iv) To beautify, maintain, repair and replace the Common Properties (including but not limited to the Common Driveway) and all improvements thereon as may be deemed necessary and proper by the Board, except that the landscaping as originally designed and established by the Developer and approved by the local municipality shall not substantially altered;

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- (v) To execute all declarations of ownership for tax assessment purposes with regard to the Common Properties on behalf of all Owners;
 - (vi) To borrow funds to pay costs of operation or to meet its obligations, secured by assignment or pledge of rights against delinquent Owners, if the Board sees fit;
 - (vii) To enter into contracts and, generally, to have all the powers necessary or incidental to the operation and management of the Association and the Common Properties.
 - (viii) To protect or defend the Common Properties from loss or damage by suit or otherwise and to provide adequate reserves for replacements;
 - (ix) To adopt reasonable rules and regulations for the operation and use of the Common Properties and to amend them from time to time. Without limiting the generality of the foregoing, the Board may:
 - (aa) Regulate the use of the Common Driveway.
 - (bb) Regulate the conduct of members and guests on any portion of the properties.
 - (cc) Restrict pet walking to certain areas.
 - (x) To establish and maintain a system of master metering of public utility services and to collect payments in connection therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.
- (f) The Board shall provide and pay for, in addition to payment for the manager, managing agent or other personnel and/or services and materials above provided for, the following:
- (i) water, waste removal, landscaping, snow removal, security services, utility services for the Common Properties; provided, however, that the original landscaping as designed and planted by the Developer shall not be substantially altered;
 - (ii) such insurance as the Board is required or permitted to obtain pursuant to the terms of this Declaration hereinafter contained;
 - (iii) such furnishings and equipment for the Common Properties as the Board shall determine are necessary and proper;
 - (iv) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the Common Properties or for the enforcement of any restrictions or provisions contained herein;
 - (v) payment of all general real estate taxes and special assessments levied or assessed on or by reason of ownership of the Common Properties;
 - (vi) all permit, license and other fees or taxes imposed by any competent government authority, levied or assessed on, or as a result of, ownership of the facilities located on the Common Properties.
 - (vii) maintenance and repair of all facilities for supply of water, gas, and other utilities when such facilities are located anywhere on the Common Properties.

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(g) The manager or Board of Directors shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit owners or their mortgagee and their duly authorized agents or attorneys:

- (i) Copies of the recordable Declaration, Bylaws, other condominium instruments, and any amendments. Articles of Incorporation for the Association, annual reports and any rules and regulations adopted by the Association or its Board managers. Prior to the organization of the Association, the Developer shall maintain and make available the records set forth in this subsection for examination and copying.
- (ii) Detailed accurate records in chronological order, of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association.
- (iii) The minutes of all meetings of the Association and the Board of Directors. The Association shall maintain these minutes for a period of not less than seven (7) years.
- (iv) Ballots for all matters voted on by the Condominium Delegates shall be maintained for a period of not less than one (1) year.
- (v) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 25 of the General Not-For-Profit Corporation Act, approved July 19, 1943, as amended.
- (vi) With respect to Units owned by a land trust, if a Trustee designates in writing, a person to cast votes on behalf of the Unit Owner, such designation shall remain in effect until a subsequent document is filed with the Association.

(h) Where a request for records under this section is made in writing to the Board or its agents, failure to provide the requested record or respond within thirty (30) days shall be deemed a denial by the Board.

(i) If the Board fails to provide records properly requested under subsection (g) within the time period provided in subsection (h), the Unit owner may seek the appropriate relief including an award of attorney's fees and costs.

(j) A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or its Board of Directors for the cost of copying.

(k) In the event of any dispute or disagreement between any Unit owners relating to the property, or any question or interpretation or application of the provisions of the Declaration of Bylaws, the determination thereof by the Board shall be final and binding on each and all of such Unit owners.

(l) Until the first meeting of the initial Board of Directors, the same rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board of Directors by the Act and in the Declaration and Bylaws shall be held and performed by the Developer. The first meeting of the initial Board of Directors shall be held not later than sixty (60) days after the conveyance by the Declarant of three-fourths (3/4) of the Units or three (3) years after the recording of the Declaration, whichever is earlier. The Developer shall give at least twenty-one (21) days notice of such meeting for the initial Board of Directors. In the event the Developer does not call a meeting for the initial Board of Directors within the time provided in this section (l), Unit Owners holding twenty percent (20%) of the interest in the Association may call a meeting by filing a petition for such meeting with the Developer, after which said Unit Owners shall have authority to send notice of said meeting to the Unit Owners and to hold such meeting. If the initial Board of Directors has not met at the time so established, the Developer shall continue in office for a period of thirty (30) days whereupon written notice of his resignation shall be sent to all the Unit Owners and Condominium Board Members.

(m) Within sixty (60) days following the first meeting of the Board of Directors other than the Developer, the Developer shall deliver to the Board of Directors:

- (i) All original documents as recorded or filed pertaining to the property, its administration, and the Association, such as the Declaration, Bylaws, Articles of Incorporation, other condominium instruments, annual reports, minutes, rules and regulations, contracts, leases, or other agreements entered into by the Developer. If any original documents are unavailable, a copy may be provided if certified by affidavit of the Developer, or an officer or agent of the Developer, as being a complete copy of the actual document recorded or filed;
- (ii) A detailed accounting by the Developer, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance, and operation of the property and copies of all insurance policies and a list of any loans or advances to the Association which are outstanding;
- (iii) Association funds, which shall have been at all times segregated from any other monies of the Developer.
- (iv) A schedule of all real or personal property, equipment and fixtures belonging to the Association, including documents transferring the property, warranties, if any, for all real and personal property and equipment, deeds, title insurance policies, and all tax bills.
- (v) A list of litigation, administrative action and arbitrations involving the Association, any notices of governmental bodies involving actions taken or which may be taken, engineering and architectural drawings and specifications as approved by any governmental authority, all other documents filed with any other governmental authority, all governmental certificates, correspondence involving enforcement of any Association requirements, copies of any documents relating to disputes involving Unit Owners and originals of all documents relating to everything listed in this subparagraph.

(n) Any contract, lease or other agreement made prior to the first meeting of the Board of Directors other than the developer by or on behalf of Unit Owners, individually or collectively, the Unit Owners' Association or the Board of Directors which extends for a period of more than two (2) years from the recording of the Declaration, shall be subject to cancellation by more than one-half (1/2) of the votes of the Unit Owners other than the Developer cast at a special meeting of members called for that purpose during a period of ninety (90) days following expiration of the two (2) year period at least sixty (60) days prior to the expiration of the two (2) year period. The Board of Directors, or, if the Board is still under Developer control, then the Board of Directors or the Developer, shall send notice to every Unit Owner notifying them of this provision, what contracts, leases and other agreements are affected, and the procedure for calling a meeting of the Unit Owners for the purpose of voting on termination of such contracts, leases, or other agreements. During the ninety (90) day period, the other party to the contract, lease or other agreement shall also have the right of cancellation.

ARTICLE V ASSESSMENT - MAINTENANCE FUND

1. Assessments.

(a) Each owner of any Unit, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Association such assessments as are levied pursuant to an annual budget adopted by the Association. Such assessments, together with interest thereon and cost of collection, if any, as herein provided, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each such assessment is made. Such assessments, together with such interest and costs shall also be the personal obligation of the Owner of such property at the time when the assessment fell due. The personal obligation shall not pass to an Owner's successor in title unless expressly assumed.

(b) The assessment levied by the Association shall be exclusively for the purpose of promoting the recreation, health, safety, and welfare of residents on the Parcel and in particular for the improvement, maintenance, conservation, beautification and administration of the Common Properties, including but not limited to, the payment of all

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costs and expenses and the provisions of all services, materials and property, which the Board has the obligation or power to pay or provide.

(c) There shall be two categories of assessments as follows:

- (i) the general assessment which shall be levied annually, or at such other intervals as the Board deems appropriate, to include all costs and expenses other than special assessments; and
- (ii) special assessments which shall be levied for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Properties, including the necessary fixtures, and personal property related thereto or for any other reason.

(d) All general and special assessments shall be fixed at equal amounts for each Unit.

(e) From and after the date of the first annual meeting of the Board of Directors the Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the regular assessment, which may become necessary during the year, shall be charged first against such reserve. If said regular assessment proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment.

(f) No special assessment may be levied by the Board of an expenditure in excess of \$5,000.00 unless such expenditure is approved by a vote of two-thirds (2/3) of the voting members.

(g) All general assessments shall be effective on the date fixed by the Board, and shall be payable monthly, in advance, on the first day of each month, the due date or dates, if it is to be paid in installments, of any special assessment hereof shall be fixed in the resolution authorizing such assessment. Written notice of each assessment shall be delivered or mailed to every Owner subject thereto not less than ten (10) days prior to the effective or due date thereof.

(h) The Board shall keep full and correct books of account and the same shall be open for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner.

(i) In addition to any remedies or liens provided by law or by this Declaration, if an Owner is in default in the payment of the aforesaid charges or assessments or any installment thereof for thirty (30) days, the Association may bring suit to enforce collection thereof or to foreclose the lien therefore as provided herein or by law; and there shall be added to the amount due the cost of said suit, together with interest and reasonable attorney fees to be fixed by the Court. Without limiting the generality of the foregoing, if any Unit Owner shall fail to pay the share of the common expenses or of any other expenses required to be paid hereunder when due, such rights and remedies shall include: (1) the right to enforce the collection of such defaulting Unit Owner's share of such expenses (whether due by acceleration or otherwise), together with interest thereon, at the maximum rate permitted by law, and all fees and costs (including reasonable attorney's fees) incurred in the collection thereof; (2) the right, by giving such defaulting Unit Owner five (5) days' written notice of the election of the Board so to do, to accelerate the maturity of the unpaid installments of such expenses occurring with respect to the balance of the assessment year; and (3) the right to take possession of such defaulting Unit Owner's interest in the property, to maintain for the benefit of all the other Unit Owners an action for possession in the manner prescribed by Article IX of the Code of Civil Procedure (735 ILCS 5/ 9-102 to 5/9-111) and to execute leases of such defaulting Unit Owner's interest in the property and apply the rents derived therefrom against the expenses.

(j) Upon ten (10) days' notice to the Board, and the payment of a reasonable fee fixed by the Board not to exceed Fifteen (\$15.00) Dollars, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

(k) Any first mortgage or first trust deed made, owned or held by a bank, savings and loan association or insurance company, and recorded prior to the recording or mailing of a notice by the Board of the amount owing by an Owner who has refused or failed to pay his share of any assessment when due shall be superior to the lien of such unpaid assessment set forth in said notice and to all assessments which become due and are unpaid subsequent to the date of

recording of such first mortgage or first trust deed; provided, however, that after written notice to the holder of any such mortgage or trust deed, such mortgage or trust deed shall be subject to the lien of unpaid assessments which are due and payable subsequent to the date when such holder takes possession of the Unit, accepts a conveyance of such Unit, or has a receiver appointed in a suit to foreclose the lien of such mortgage or trust deed.

(l) Assessments and charges, and all installments thereof, not paid on or before fifteen (15) days after the date due shall bear interest at the highest rate permitted by law from the date when due until paid. All payments on account shall be credited first to interest due and then to the assessment.

(m) In the event both the Association and any single Condominium Association subject to this Declaration shall establish a lien against any Unit Owner's property interest for unpaid assessments, those liens shall have equal priority.

(n) Not later than 120 days after the end of the fiscal year of the Association, the Association shall deliver to each Owner of a Unit an itemized accounting of the common expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures, plus reserves.

(o) No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Properties or abandonment of his Unit.

(p) Each year on or before September 31, the Board shall estimate the total amount necessary to pay the cost of all common expenses which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. The annual budget shall set forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income. The budget shall also set forth each Unit Owner's proposed common expense assessment. Each Unit Owner and each single Condominium Association shall receive, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget. Each Unit Owner shall receive notice in the same manner as is provided in this Declaration for membership meetings of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment. Said meetings of the Board shall be open to any Unit Owner, and notice of such meeting shall be mailed or delivered not less than ten (10) nor more than thirty (30) days prior to said meeting.

ARTICLE VI INSURANCE

1. Type of Insurance.

The Board, on behalf of the Association, shall acquire and pay for out of the funds it receives hereunder, the following:

(a) A separate policy or policies of insurance with respect to the improvements on the Common Properties insuring against loss or damage by fire and such other casualty insurance as the Board deems advisable, for the full insurable replacement cost of all the structures, improvements and facilities located on the Common Properties. Each such insurance policy shall be written in the name of and the proceeds thereof shall be payable to the Association;

(b) Comprehensive public liability and property damage insurance in such limits as the Board shall deem desirable insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the Unit Owners from any liability in connection with the Common Properties. The Board shall name the City of Chicago and its agents and employees as additional named insureds on any and all liability insurance policies obtained and maintained by the Association.

(c) Workmen's Compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board shall elect to effect.

2. Damage or Destruction and Restoration of Structures and Facilities Located on the Common Properties.

(a) In the event the improvements forming a part of the Common Properties, or any portion thereof, shall suffer damage or destruction from any cause and the proceeds of any policy or policies of insurance payable by reason thereof are sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Association or the payee of such proceeds in payment thereof.

(b) In the event the improvements so damaged or destroyed are not insured against the peril causing the loss or damage or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and seventy-five (75%) percent of the Board of Directors do not voluntarily make provision for reconstruction of the improvements within 180 days from the date of such damage or destruction, then any proceeds of insurance received as a result of such loss or damage shall be retained by the Association to be used and disbursed in furtherance of its duties and obligations hereunder. If seventy-five (75%) percent of the Board of Directors vote at an annual meeting, or at a meeting specially called for that purpose, to reconstruct said improvements within 180 days from the date of such damage or destruction, and the proceeds of insurance received as a result of such damage or destruction are insufficient to restore or repair said improvements, the balance necessary for such repair and restoration shall be specially assessed against all the Owners in the manner provided in Article V hereof.

ARTICLE VII

SALE OF SINGLE CONDOMINIUM, COMMON PROPERTIES, EMINENT DOMAIN

Upon the occurrence at any time of one or more of the following events with respect to a Single Condominium.

(a) Such Single Condominium is removed from the provision of the Act, in the manner provided in Section 16 of the Act; or

(b) The Unit Owners of such Single Condominium elect, in the manner provided in Section 15 of the Act, to sell such Single Condominium; or

(c) A notice is recorded with respect to such Single Condominium in accordance with the provisions of Section 14 of the Act as a result of which such Single Condominium is deemed to be owned in common by its Unit Owners, then:

(i) Each Unit Owner in such Single Condominium shall, upon the occurrence of such event, cease to be a member of the Association, anything herein or in the Articles of Incorporation or Bylaws of the Association to the contrary notwithstanding, but each such Unit Owner shall be entitled to receive from the Association that share of the funds of the Association to which he would then be entitled if the Association were then dissolved and its cash (after the payment of all charges, liabilities or indebtedness) were distributed to all the Owners in accordance with their proportionate interests; and

(ii) The Association shall have the option, exercisable upon notice in writing mailed to the Board of Managers of such Single Condominium within forty-five (45) days after the occurrence of such event, to purchase such Single Condominium, and all the land and improvements thereon or of which the same is constituted at the fair market value thereof as determined by fair appraisal. In the absence of agreement on an appraiser, the Association and the Board of Managers of such Single Condominium may each select one appraiser, and the two so selected shall select a third, and the fair market value, as determined by a majority of the three so selected shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal. The sale and purchase of such Single Condominium shall be consummated on the first business day of the second month after the month in which the value is so determined by appraisal and such determination communicated in writing to the Association. At the time of such consummation, each selling Unit Owner shall execute and deliver such warranty deeds and other instruments and perform all acts as in manner and form may be necessary to effect such sale and vest good and marketable title to the property being sold to the Association or its nominee. The

purchase price for the property being sold shall be paid in cash. The Association shall exercise its option aforesaid if it is directed to do so by the vote of the Owners of seventy-five (75%) percent of the Units including those Units contained in the Single Condominium which is subject to such option.

ARTICLE VIII GENERAL PROVISIONS

1. RESERVED

2. General Provisions.

(a) Upon a merger or consolidation of the Association with another Association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established upon any other properties as one concept. No such merger or consolidation, however, shall affect any revocation, change or addition to the covenants established by this Declaration.

(b) Declarant may retain the legal title to the Common Properties until such time as Developer has completed such improvements thereon as Developer may elect to make; and until such time as, in the opinion of the Developer, the Association is able to maintain the same, but notwithstanding any provision herein, Developer hereby covenants that it shall cause the Common Properties to be conveyed to the Association not later than sixty (60) days after the conveyance by the Declarant of 75% of the Units to be constructed or three (3) years after the recording of this Declaration, whichever is earlier.

(c) Until such time as Declarant has conveyed all of the Common Properties to the Association, Developer shall have the right to improve the Common Properties (or such portion thereof that has not been conveyed to the Association) as it shall, in its sole discretion deem appropriate; provided that the cost of labor, equipment and materials required for such improvements as Developer shall elect to make on the Common Properties shall be borne and paid exclusively by Developer.

(d) The Association may enforce the covenants and restrictions contained in this Declaration by any proceeding at law or in equity against any person or persons violating or attempting to violate them, or recover damages, or enforce any lien created by this instrument, and failure by the Association or any Owner to enforce any covenant or restriction herein contained in no event be deemed a waiver of the right to do so thereafter. The Board shall have standing and capacity to act in a representative capacity in relation to matters involving the Common Properties on behalf of the members as their interest may appear.

(e) Each grantee of the Declarant, by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

(f) No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

(g) The covenants, conditions and restrictions of this Declaration shall run with and bind the land subject to this Declaration and shall inure to the benefit of and be enforceable by the Association and/or the Owners of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of forty (40) years from the date that this Declaration is recorded, after which time said covenants shall be automatically extended for

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successive periods of ten (10) years unless an instrument signed by the Owners of two-thirds (2/3) of the Units has been recorded together with a certified copy of resolutions of the Association duly adopted at a meeting of the members agreeing to abolish said covenants, conditions and restrictions in whole or in part; provided, however, that no such agreement or resolutions shall be effective unless made and recorded three (3) years in advance of the effective date of such abolition. No such abolition or amendment shall reduce or eliminate rights granted under Article III hereof.

(h) No provisions of this Declaration may be amended, changed or modified in any manner prior to the first annual meeting of the members of the Association without the prior written consent of the Developer; except that the Developer may at any time correct or modify this Declaration to correct such clerical errors as may be contained herein or in any exhibit, schedule, plat or description attached hereto. Except as hereinabove otherwise provided, the provisions of sub-paragraphs (d) and (k) of Article V and this sub-paragraph (h) of this Declaration, may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the Board, all of the Owners and all mortgagees having bona fide liens of record against any Units. Except as hereinabove otherwise provided, other provisions of this Declaration may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by the Owners of at least two-thirds (2/3) of the Units. No such amendment shall reduce or eliminate rights granted under Article III hereof. Notwithstanding anything to the contrary in this sub-paragraph, no amendment, change or modification of this Declaration shall be valid without submission of such amendment, change or modification to the City of Chicago for its approval.

(i) The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration and all of the terms hereof are hereby declared to be severable.

(j) The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class residential community.

(k) In the event title to any Unit shall be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder from time to time, shall be liable for payment of any obligation, lien, or indebtedness chargeable or created under this Declaration against such Unit. No claim shall be made against any such title holding trustee personally for payment of any claim, lien or obligation hereby created, and the Trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or in the title of such real estate.

(l) In the event of any resale of a condominium Unit by a Unit Owner other than the Developer, such Unit Owner shall obtain from the Board of Managers for purposes of making available for inspection to prospective purchasers, upon demand, the following:

- (i) A copy of the Declaration, By-laws, other condominium instruments and rules and regulations.
- (ii) A statement of any liens, including a statement of the account of the Unit setting forth the amount of unpaid assessments and other charges due and owing.
- (iii) A statement of any capital expenditures anticipated by the Association within the current or succeeding two (2) fiscal years.
- (iv) A statement of the status and amounts of any reserve for replacement fund and any portion of such fund earmarked for any specific project by the Board of Directors.
- (v) A copy of the statement of financial condition of the Association for the last fiscal year for which such statement is available.
- (vi) A statement of the status of any pending suits or judgments in which the Association is a party.

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- (vii) A statement setting forth what insurance coverage is provided for all Unit Owners by the Association.
 - (viii) A statement setting forth whether or not any improvements or alterations made to the Unit, or the Limited Common Elements assigned thereto, by the prior Unit Owners, are in good faith believed to be in compliance with the condominium instruments.
 - (ix) The President of the Association or such other officer as is designated by the Board shall furnish the above information when requested to do so in writing and within thirty (30) days of the request.
 - (x) The Board of Directors shall establish a reasonable fee covering the direct out-of-pocket cost of providing such information and copies.
- (m) Errors and Omissions.
- (i) If there is an omission or error in the Declaration, or other instrument of the Homeowner's Association, the Homeowner's Association may correct the error or omission by an amendment to the Declaration, or other instrument in such respects as may be required to conform to the Act, and any other applicable statute or to the Declaration by vote of two-thirds (2/3) of the members of the Board of Directors or by a majority vote of the Unit Owners at a meeting called for this purpose, unless the Act specifically provides for greater percentages or different procedures.
 - (ii) If through a scrivener's error, a Unit has not been designated as owning an appropriate undivided share of the common areas or does not bear an approximate share of the common expenses or that all the common expenses or all of the common elements in the condominium have not been distributed in the declaration, so that the sum total of the shares of the common areas which have been distributed or the sum total of the shares of the common expenses fail to equal 100%, or if it appears that more than 100% of the common elements or common expenses have been distributed the error may be corrected by operation of law by filing an amendment to the declaration approved by vote of two-thirds (2/3) of the members of the Board of Directors or a majority vote of the Unit Owners at a meeting called for this purpose which proportionately adjusts all percentage interests so that the total is equal to 100%.
 - (iii) If an omission or error or a scrivener's error in the Declaration or other instrument is corrected by vote of two-thirds (2/3) of the members of the Board of Directors pursuant to the authority established in subsections (m) (i) or (m) (ii), the Board, upon written petition by Unit Owners with 20% of the votes of the Association or written resolutions adopted by the Board of Managers or Board of Directors of the Condominium Association, if received within 30 days of the Board action, shall call a meeting of the Unit Owners or the boards of the Condominium and common interest community associations which select members of the Board of Directors of the Homeowner's Association within 30 days of the filing of the petition or receipt of the condominium association resolution consider the Board action. Unless a majority of the votes of the Unit Owners of the Association are cast at the meeting to reject the action, or Board of Managers or Board of Directors of Condominium Associations which select over 50% of the members of the board of the Master Association adopt resolutions prior to the meeting rejecting the action of the Board of Directors of the Homeowner's Association, it is ratified whether or not a quorum is present.
 - (iv) The procedures for amendments set forth in this subsection(m) cannot be used if such an amendment would materially or adversely affect property rights of the Unit Owners unless the affected Unit Owners consent in writing. This Section does not restrict the powers of the Association to otherwise amend the Declaration, Bylaws, or other instruments, but

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authorizes a simple process of amendment requiring a lesser vote for the purpose of correcting defects, errors, or omissions when the property rights of the Unit Owners are not materially or adversely affected.

- (v) If there is an omission or error in the Declaration, or other instruments, which may not be correct by an amendment procedure set forth in Paragraph (i) and (ii) of this subsection (m), then the Circuit Court in the county in which the Homeowner's Association is located shall have jurisdiction to hear a petition of one or more of the Unit Owners thereon or of the Association, to correct the error or omission, and the action may be a class action. The court may require that one or more methods of correcting the error or omission be submitted to the Unit Owners in the Association must be joined as parties in the action. Service of process on Owners may be by publication, but the Plaintiff shall furnish all Unit Owners not personally served with process with copies of the petition and final judgment of the court by certified mail return receipt requested, at their last known address.

(n) Nothing contained in this Section shall be construed to invalidate any provisions of this Declaration authorizing the Developer to amend an instrument prior to the latest date on which the initial membership meeting of the Unit Owners must be held, whether or not it has actually been held, to bring the instrument into compliance with the legal requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the United States Veterans Administration or their respective successors and assigns.

(o) The statute of limitations for any action in law or in equity which the Homeowner's Association may bring shall not begin to run until the first meeting of the Board of Directors.

IN WITNESS WHEREOF, BRYN MAWR PLACE, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY, as Declarant as aforesaid has caused its name to be signed in these presents by its duly authorized Manager this ____ day of May, 2002.

BRYN MAWR PLACE, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY,

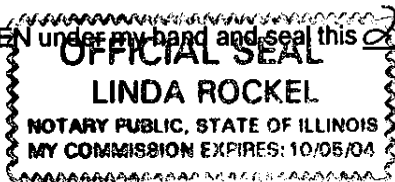
BY:

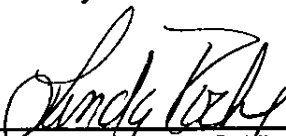

Guido C. Neri, President, Bryn Mawr Place Inc., Manager of Bryn Mawr Place, L.L.C.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Guido C. Neri, President of Bryn Mawr Place, Inc., Manager of Bryn Mawr Place, L.L.C., is personally known to me to be the same person whose name is subscribed to the foregoing instrument on behalf of such Manager, and has signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 20 day of May 2002.





Notary Public

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BRYN MAWR PLACE LLC

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CONSENT OF MORTGAGEE


LASALLE BANK NATIONAL ASSOCIATION, holder of the instrument described below dated June 28, 2001 and recorded July 2, 2001 as Document Numbers: 0010583257 and _____, respectively, on the premises described in "Exhibit A" hereby consents to the provisions of the above and foregoing Declaration of Easements, Covenants and Restrictions for the Bryn Mawr Place Master Association.

OTHER LIEN(S) OF RECORD: Construction Mortgage, Security Agreement
Assignment Of Leases And Rents And
Fixture Filing

IN WITNESS WHEREOF, the said AVP of LASALLE BANK N.A. has caused this instrument to be signed by its duly authorized officers on its behalf; all done at Chicago, Illinois on this 28th day of May, 2002.

LASALLE BANK, N.A.,
BY: Christopher A. Thangaraj

By: 
Asst. Vice President

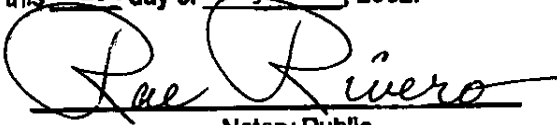
ATTEST:

Vice President

STATE OF ILLINOIS)
) S.
COUNTY OF COOK)

I, Rae Rivero, a Notary Public, in and for the said County and State do hereby certify that Christopher A. Thangaraj & Jason M. Costello Vice President and Assistant Vice President respectively, of LaSalle Bank, N.A., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Vice President appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 29th day of May, 2002.




Notary Public

My commission expires:
6/05/2004

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CONSENT OF MORTGAGEE

Lehman Brothers Holdings, Inc., holder of a Mortgage and Assignment of Rents dated March 7, 2001 and recorded 3/26/2001 as Document Numbers: 0010238867 and _____, respectively, on the premises described in "Exhibit A" hereby consents to the provisions of the above and foregoing Declaration of Easements, Covenants and Restrictions for the **Bryn Mawr Place Master Association.**

OTHER LIEN(S) OF RECORD:

IN WITNESS WHEREOF, the said Vice President has caused this instrument to be signed by its duly authorized officers on its behalf; all done at Chicago, Illinois on this 28 day of May, 2002.

[Signature]

 CHRISTOPHER MCKENNA

 Vice President

ATTEST:

 Assistant Vice President

Yon Cho

STATE OF ILLINOIS New York
 COUNTY OF COOK New York

I, PAMELA KANE, a Notary Public, in and for the said County and State do hereby certify that CHRISTOPHER MCKENNA and Yon Cho Vice President and Assistant Vice President respectively, of Lehman Brothers, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Vice President appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of MAY, 2002.

[Signature]

 Notary Public

My commission expires:

6/19/02

Pamela Kane
Notary Public, State of New York
Registration #01KA6043528
Qualified in New York County
My Commission Expires June 19, 2002

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 16 TO 45, INCLUSIVE, IN CHICAGO'S FOREST RIDGE ESTATES, BEING A SUBDIVISION OF THE NORTH ½ OF THE NORTHWEST ¼ OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS:

8711 W. BRYN MAWR
8727 W. BRYN MAWR
8747 W. BRYN MAWR
CHICAGO, ILLINOIS 60656

PERMANENT REAL ESTATE INDEX NUMBERS:

12-11-104-001 to 030 (inclusive)

Property of Cook County Clerk's Office

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BY-LAWS OF THE BRYN MAWR PLACE MASTER ASSOCIATION

ARTICLE I

PURPOSES

The purposes of the Association are as stated in its Certificate of Incorporation. The Association also has such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE II

OFFICES

The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE III

MEMBERS

SECTION 1. CLASSES OF MEMBERS. MEMBERSHIP AND TERMINATION THEREOF.

The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each owner of a Unit shall be a member of the Association, which membership shall terminate upon the sale or other disposition of such member's Unit, at which time the new Unit owner shall automatically become a member of the Association, during the period of such ownership and membership in this Association. Furthermore, such termination shall not impair any rights or remedies which the board of directors of the Association or others may have against such former owner and member arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

SECTION 2. VOTES AND VOTING RIGHTS.

(a) Until the date of the first annual meeting of the members, as provided in Article IV hereof, no member of the Association shall have any voting rights and the right of the members to vote on any matter is hereby denied until such date.

(b) Commencing with the date of the said first annual meeting of the members, there shall be one vote for each Unit.

(c) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owners consisted of only one person in accordance with the proxy or other designation made by the members constituting such Unit Owner.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting and for all purposes and wherever provided in these Bylaws, shall mean such percentage of the total number of votes hereinabove set forth.

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SECTION 3. RIGHTS OF TRANSFER.

Upon demand from any member who is in the process of selling the Unit owned by such member, the Association shall furnish such information as is required by the Act upon resale of a Unit in a master association, as defined in the Act.

SECTION 4. INSTALLMENT CONTRACTS.

Anything herein to the contrary notwithstanding, in the event of a sale of a Unit pursuant to an installment contract, the purchaser of such Unit from a seller other than the developer of the Single Condominium in which the Units is located shall, during such times as he resides in the Unit, be counted toward a quorum for the purpose of election of members of the Board at any meeting of the Unit Owners called for the purpose of electing members of the Board and shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the Seller expressly retains in writing any or all of such rights. In no event may the Seller and Purchaser both be counted toward a quorum, be permitted to vote for a particular office, or be elected to serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. "Installment Contract" shall have the same meaning as set forth in Section 1(e) of the Dwelling Unit Installment Contract Act, approved August 11, 1967, as amended [765 ILCS 75/0.01, et seq.].

ARTICLE IV

MEETINGS WITH MEMBERS

SECTION 1. ANNUAL MEETING.

a. The first annual meeting of the members shall be held on such date as is fixed by the Developer upon not less than 21 days' prior notice to the members, which date shall in no event be later than the earlier of: (1) sixty (60) days after the conveyance by the Declarant of 75% of the Units or; (2) three years after the recording of the Declaration. Thereafter, an annual meeting of the members shall be held on the first Tuesday of June in each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If that day is a legal holiday, the meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein, for any annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be. Upon giving the 21 days' notice of the first annual meeting of members as aforesaid, the Developer shall, within three (3) working days of any request therefore, provide to any member the names, addresses, telephone numbers (if in the records of the Association), and weighted vote of each member entitled to vote at the initial meeting. Each member shall have the right to receive the same information from the Association with respect to each subsequent meeting of members within three (3) days of the request therefore. In the event the first Board is not elected by the time provided herein, the Developer shall continue in office for thirty (30) days, whereupon the Developer shall send written notice of its resignation to all members. Until the first annual meeting, the Developer shall hold and perform the same rights, titles, powers, privileges, trusts, duties, and obligations that are vested in or imposed on the Board by the Act.

b. Within sixty (60) days following the election of a majority of the Board other than the Declarant by the members, the Developer shall deliver to the Board the documents and information required by the Act.

SECTION 2. SPECIAL MEETING.

Special meetings of the members may be called by the President or by 50% of the Board of Directors or by not less than 33-1/2% of the Members, the notice for which shall specify the matters to be considered at such special meeting.

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SECTION 3. PLACE AND TIME OF MEETING.

All meetings of the members shall take place at 8:00 P.M. in some section of the Parcel designated by the person or persons calling a special meeting, or at such other reasonable place or time designated by the Board of Directors.

SECTION 4. NOTICE OF MEETINGS.

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail to each Unit Owner not less than five (5) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officers or persons calling the meeting. In case of a special meeting, or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, notice of a meeting shall be deemed delivered when deposited in the United States Mail addressed to the member at his address as it appears on the records of the Association, postage thereon prepaid.

SECTION 5. QUORUM.

The Voting Members holding a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the Voting Members present may adjourn the meeting from time to time without further notice.

SECTION 6. PROXIES.

At any meeting of members, a Voting Member entitled to vote may either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS.

The affairs of the Association shall be managed by its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS.

Until the date of the first annual meeting of the members as hereinabove provided, the number of directors shall be three (3), who shall be the directors named in the Articles of Incorporation. Commencing with the date of the first annual meeting of the members, the number of directors shall be nine (9); three (3) from each of the Condominium Associations that are or will become subject to these by-laws and the Declaration. Commencing with the date of the first annual meeting of the members, each director shall hold office without compensation until the next annual meeting of members and until a successor shall have been elected and qualified. Except for the directors named in the Articles of Incorporation, only a member of a Board of Managers for an underlying Condominium Association may be a director of the Association. In the event that a member is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then a shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a Director. The Voting Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease the number of persons on the Board at any annual special meeting, provided, however, that such number shall not be less than three (3) and the representation from among the Condominium Associations shall at all times remain equal.

SECTION 3. ELECTION.

At each annual meeting of the Members, the Voting Members shall, by a vote of a plurality of the Voting Members present at such meeting, elect the entire Board of Directors for the forthcoming year. Each underlying Condominium Association must be represented on the Board of Directors by at least three (3) Directors.

SECTION 4. DUTIES, POWERS, ETC., OF THE BOARD.

The Board of Directors shall be vested with and shall possess all of the rights, powers, options, duties and responsibilities as are provided for in the Declaration.

SECTION 5. REGULAR MEETINGS.

A regular annual meeting of the Board of Directors shall be held without other notice than these Bylaws, on the first Tuesday of September. The Board of Directors may provide by regulations which the Board of Directors may, from time to time, adopt, the time and place for the holding of additional regular meetings of the Board without other notice than such regulation.

SECTION 6. SPECIAL MEETINGS.

Special Meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them. All meetings, whether regular or special, of the Board of Directors shall be open to all members, except for the portion of any meeting held: (a) to discuss litigation when an action against or on behalf of the association has been filed and is pending in a court or administrative tribunal, or when the Board of Directors finds that such action is probable or imminent; (b) to consider information regarding appointment, employment or dismissal of an employee or (c) to discuss violations of rules and regulations of the association or unpaid assessments taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings open to members, by tape, film or other means, subject to reasonable rules and regulations of the Board of Directors.

SECTION 7. NOTICE.

Notice of any special meeting of the Board of Directors shall be given at least two (2) days previously thereto by written notice delivered personally or sent by mail to each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of Notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in the Notice or waiver of Notice of such meeting, unless specifically required by law or by these bylaws. Written notice of a meeting of the Board of Directors at which the adoption of the proposed annual budget or an increase or establishment of an assessment is to be considered shall be mailed or delivered to all members not less than ten (10) and not more than thirty (30) days prior to any such meeting. Written notice of the meetings of the Board of Directors shall be mailed or delivered to each member at least 48 hours prior thereto, subject to written waiver of such notice signed by the person or persons entitled thereto received by the Board of Directors prior to such meetings. Copies of notices of meetings of the Board of Directors shall be posted in entranceway, elevators, or other conspicuous place in each building, except where there is no common entranceway for seven (7) or more Units, the Board of Directors may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted.

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SECTION 8. QUORUM.

A majority of the Board of Directors shall constitute quorum for the transaction of business at any meeting of the Board, provided that, if less than a majority of the Directors are present at said meeting, a majority of the Directors present will adjourn the meeting from time to time without further notice.

SECTION 9. MANNER OF ACTING

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except where otherwise provided by law or by the Declaration and By-laws.

SECTION 10. VACANCIES.

Any vacancy occurring in the Board of Directors or directorship to be filled by reason of an increase in the number of Directors, shall be filled by the unanimous vote of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 11. REMOVAL.

From and after the date of the first annual meeting of the members, any member of the Board of Directors may be removed from office by a affirmative vote of 66-2/3% of the voting members at a special meeting called for such purpose.

ARTICLE VI

OFFICERS

SECTION 1. OFFICERS.

The officers of the association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), Treasurer and a Secretary.

SECTION 2. ELECTION AND TERM OF OFFICE.

The officers of the association shall be elected annually by the Board of Directors at a regular annual meeting of the Board of Directors, from among the members of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected shall have qualified.

SECTION 3. REMOVAL.

Any officer elected by the Board of Directors may be removed by a majority vote of the Board of Directors.

SECTION 4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. PRESIDENT.

The President shall be the principal executive officer of the association and shall in general supervise and control all of the business and affairs of the association. He shall preside at all meetings of the

members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the association authorized by the Board of Directors, any deeds, mortgages, contracts, or other instruments which the Board of Directors have authorized to be executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. VICE PRESIDENT.

In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President) the Vice Presidents, in the order of their election shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. TREASURER.

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the association; receive and give receipts for money due and payable to the association from any source whatsoever, and deposit all such money in the name of the association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. SECRETARY.

The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose to see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation; see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the association under its seal is duly authorized in accordance with the provisions of these bylaws; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

ARTICLE VIII

CONTRACTS. CHECKS. DEPOSITS AND FUNDS

SECTION 1. CONTRACTS.

The Board of Directors may authorize any officer or officers, agent or agents of the association, in addition to the officers so authorized by the bylaws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the association and such authority may be general or confined to special instances.

SECTION 2. CHECKS. DRAFTS. ETC.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the association, shall be signed by such officer or officers, agent or agents of the association in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President of the association.

SECTION 3. DEPOSITS.

All funds of the association shall be deposited from time to time to the credit of the association in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4. GIFTS.

The Board of Directors may accept on behalf of the association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the association.

ARTICLE VIII

BOOKS AND RECORDS

SECTION 1. MAINTAINING BOOKS AND RECORDS.

The association shall keep:

a. Correct and complete books and records as set forth in the Declaration, including, without limitation, records of account, minutes of the proceedings, its members, Board of Directors and committees having any of the authority of the Board of Directors; and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the association may be inspected by any member, or his agent or attorney, for any proper purpose at convenient hours on weekdays.

b. Copies of the Recorded Declaration, Bylaws, other Condominium Instruments, other duly recorded covenants and bylaws and any amendments. Articles of Incorporation of the Association, if incorporated, annual reports, if incorporated, and any rules and regulations adopted by the Association or the Board. Before the organization of the Association, the Developer shall maintain and make available the records set forth in this Article VIII, b. for examination and copying.

c. Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Properties, specifying and itemizing the maintenance and repair expenses of the Common Properties and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association.

d. The minutes of all meetings of the Association and the Board, which shall be maintained for a period of not less than seven (7) years.

e. Ballots and proxies related thereto for all elections to the Board and for any other matters voted on by the Unit Owners, which shall be maintained for a period of not less than one (1) year.

f. Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to the General Not-for-Profit Corporation Act of 1985 of the State of Illinois, as amended,

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or the Board.

SECTION 2. FAILURE TO PROVIDE.

If the Association fails to provide such records properly requested in writing hereunder within thirty (30) days after the request, the Unit Owners may seek appropriate relief, including an award of attorney's fees and costs.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X

SEAL

The Board of Directors may provide a corporate seal, which, if provided, shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal", "State of Illinois".

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or Bylaws of the Association, or the Declaration, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS TO BYLAWS

Until the date of the first annual meeting of the members, these Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these Bylaws, except Article XIV, may be altered, amended, or repealed and new Bylaws may be adopted by the affirmative vote of 66-2/3% of all of the members at a regular meeting or at any special meeting. Article XIV and this Article XII may not be amended.

ARTICLE XIII

LIABILITY AND INDEMNITY

The members of the Board of Directors and officers thereof shall not be liable to the members as members or owners for any acts or omissions made in good faith as such members of the Board of Directors or officers. The members shall indemnify and hold harmless each of the directors or officers against all contractual liability to others arising out of contracts made by such members or officers on behalf of the Owners or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of these Bylaws or the Declaration.

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases in which the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

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ARTICLE XIV

CONSTRUCTION

- a. Nothing hereinabove contained shall in any way be construed as altering, amending, or modifying the Declaration. The Declaration and these Bylaws shall always be construed to further the harmonious, beneficial, cooperative, and proper use and conduct of the Parcel. If there is any inconsistency or conflict between these Bylaws and the aforesaid Declaration, the provisions of the Declaration shall control.
- b. All words and terms used herein that are also used in the Declaration shall have the same meaning as provided for such words and terms in this Declaration.
- c. The term "Declaration" wherever used herein means that certain Declaration of Easements, Covenants, and Restrictions relating to BRYN MAWR PLACE MASTER ASSOCIATION.

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EXHIBIT ATTACHED