

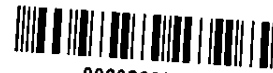
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Property of Cook County Clerks Office

AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS
FOR
FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM

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THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURNED TO:

MARK D. PEARLSTEIN
LEVENFELD PEARLSTEIN
33 WEST MONROE STREET, 21ST FLOOR
CHICAGO, ILLINOIS 60603

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS FOR FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM

(Effective ~~June~~ August 7, 2002)

THIS AMENDED AND RESTATED DECLARATION, made this 7th day of August, 2002, by the Board of Directors of the 1418 North Lake Shore Drive Condominium Association, ("Board").

WITNESSETH:

A. The Board of Directors, duly elected under the terms of the Act, administers the condominium association (the "Parcel").

B. The Parcel is improved with a 30-story luxury condominium apartment building containing in the aggregate 28 residential apartments, an enclosed parking area and related improvements located in the City of Chicago, Cook County, Illinois, commonly known as 1418 North Lake Shore Drive, as more particularly described in Exhibit A attached hereto and made a part hereof (collectively, the "Property").

C. LaSalle National Bank, as Trustee under Trust Agreement dated November 18, 1980, and known as Trust Number 103391 (the "Declarant"), submitted the Property to the provisions of the Condominium Property Act (the "Act") of the State of Illinois, as amended from time to time by recording a Declaration of Condominium Ownership with the Recorder of Deeds of Cook County, Illinois, on April 24, 1984, as Document No. 27 057 167.

D. Pursuant to Section 27(b)(1) of the Act, the Board may amend the Declaration and By-Laws in such respects as may be required to conform to the Act; and

E. By resolution adopted at an open meeting, the Board voted to amend the Declaration and By-Laws to conform to the Act.

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURNED TO:

MARK D. PEARLSTEIN
LEVENFELD PEARLSTEIN
33 WEST MONROE STREET, 21ST FLOOR
CHICAGO, ILLINOIS 60603

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NOW, THEREFORE, the Board of Directors hereby amends and restates the Declaration and By-Laws as follows:

ARTICLE I DEFINITIONS

As used herein, the following words shall have the following definitions:

1.01 Act. The Condominium Property Act of the State of Illinois, as amended from time to time.

1.02 Association. Fourteen Eighteen North Lake Shore Drive Condominium Association, a not-for-profit corporation organized pursuant to the laws of the State of Illinois as an association of all Unit Owners.

1.03 Board. The Board of Directors of the Association which shall be the Board of Managers referred to in the Act.

1.04 Building. The 30-story structure on the Parcel which contains the Units.

1.05 By-Laws. The By-Laws of the Association, a copy of which is attached hereto as Exhibit C and made a part hereof, as amended from time to time.

1.06 Common Elements. All portions of the Property except the Units, including the Limited Common Elements, unless and to the extent otherwise specified, and including without limitation, the following: the Parcel and all landscaping, sidewalks, drives and driveways located thereon; the Parking Area; all structural components of the Building, including support columns, floors, ceilings, doors, windows, roof and foundation; interior and exterior stairways, entrances and exits, halls and lobby; loading berths; storage areas, basement, garage automobile elevator, passenger elevators and elevator shafts, mechanical and electrical rooms; waste disposal chute, compactor room and equipment; security system, master television antenna system and other communication systems (whether leased or owned); all pipes, ducts, flues, shafts, electrical wiring and conduit, and central heating, cooling, ventilation and hot water heating equipment; all mechanical, electrical, plumbing and fire protection sprinkler systems, fixtures and equipment located within or serving all or any portion of the Property (but excluding any pipes, ducts, flues, electrical wiring and conduit and any individual heating, cooling, ventilation, mechanical, electrical or plumbing apparatus, equipment, fixture or component thereof, situated entirely within a Unit and serving only such Unit) and all other apparatus, fixtures and equipment serving the Common Elements.

1.07 Common Expenses. The proposed or actual expenses affecting the Property, including reserves, if any, assessed by the Board.

1.08 Condominium Instruments. All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including this Declaration, the By-Laws and the Plat.

1.09 Declaration. The instrument by which the Property was submitted to the provisions of the Act, as amended from time to time.

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1.10 Declarant. LaSalle National Bank, not personally or individually; but solely as Trustee under a Trust Agreement dated November 18, 1980 and known as Trust No. 103391.

1.11 Extra Garage Rights. The right to park one or more additional automobiles in the Garage shall be considered a Limited Common Element appurtenant to the Unit acquiring such right, or pursuant to regularly adopted rules by the authority of the Board. Not more than 12 such Extra Garage Rights shall be sold or created. Such Extra Garage Rights shall be transferable with the Unit to which they are appurtenant or to any other Unit Owner.

1.12 Limited Common Elements. The portions of the Common Elements reserved in this Declaration or designated on the Plat for the exclusive or priority use of one or more Unit Owners, but less than all Unit Owners.

The Limited Common Elements appurtenant to a Unit include, without limitation: (a) perimeter doors (except for the main entrance doors to a Unit from the passenger elevators) and windows of the Unit; (b) the interior surface of structural perimeter concrete walls, ceilings and floors which define the boundary planes of the Unit and all associated fixtures and structures therein as lie outside the Unit boundaries; (c) any system or component part thereof (such as heating, cooling, ventilating, electrical or water systems) which serves a Unit exclusively to the extent that such system or component part is located outside the boundary planes of such Unit; (d) balcony appurtenant to the Unit, if any; (e) with respect to Unit 2, the area identified on the Plat as the "Terrace"; and (f) with respect to Unit 29, the area identified on the Plat as the "Wooden Deck Area".

1.13 Majority or Majority of Unit Owners. Those Unit Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire Undivided Interest. Any specified percentage of Unit Owners shall mean those Unit Owners who in the aggregate own such specified percentage of the entire Undivided Interest.

1.14 Meeting of the Board of Directors. Any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

1.15 Mortgagee. The owner and holder of a mortgage or beneficiary of a trust deed constituting a recorded lien on any Unit Ownership.

1.16 Parcel. The real estate legally described in Exhibit A attached hereto.

1.17 Parking Area. The portion of the Common Elements designed and intended for automobile parking purposes and which is identified on the Plat as the "Parking Area".

1.18 Parking Space. A portion of the Parking Area designed and intended for the parking of one automobile.

1.19 Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.20 Plat. The plat of survey of the Parcel and of all Units contained in the Property, a copy of which is attached hereto as Exhibit D and made a part hereof, as amended from time to time.

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1.21 Property. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including without limitation the Building and Parking Area, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of Unit Owners, submitted to the provisions of the Act.

1.22 Reconstruct or Reconstruction. To restore or restoring portions of the Property affected by fire or other disaster to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

1.23 Record. To record, recording or recorded with the Recorder of Deeds of Cook County, Illinois

1.24 Undivided Interest. The undivided percentage of ownership interest in the Common Elements of each Unit Owner set forth in Exhibit B attached hereto and made a part hereof, as amended from time to time.

1.25 Unit. A part of the Property designed and intended for residential use. Each Unit shall consist of the space enclosed and bounded by the interior surfaces of structural perimeter concrete walls, floors and ceilings forming the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat; provided, however, that no component of the security system, master television antenna system or other communication system, no structural components of the Building, and no pipes, wires, conduits, ducts, flues, shafts or public utility lines situated within a Unit and forming a part of any system serving one or more other Units or the Common Elements, shall be deemed to be part of a Unit.

1.26 Unit Owner. The Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit. The term "Unit Owner" shall include the beneficiary of a trust, shareholder of a corporation, or general partner of a partnership holding legal title to a Unit Ownership. The term "Unit Owner" shall not include any Person whose sole interest in a Unit Ownership consists of a leasehold interest, a mortgage lien or any other lien on the Unit Ownership.

1.27 Unit Ownership. A part of the Property consisting of one (1) Unit and the Undivided Interest appurtenant thereto.

1.28 Voting Member. The natural Person entitled to exercise all voting powers with respect to a Unit Ownership.

ARTICLE II DESCRIPTION OF UNITS

The legal description of each Unit shall consist of the identifying number or symbol of such Unit as indicated on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by such identifying number or symbol, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

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ARTICLE III OWNERSHIP OF COMMON ELEMENTS

3.01 Ownership. Each Unit Owner shall be entitled to the Undivided Interest allocated to the Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and made a part hereof. The Undivided Interests have been computed and determined in accordance with the Act, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective Undivided Interests. The Undivided Interest shall remain constant and shall not be changed without the approval, in writing, of all Unit Owners, other than in accordance with the provisions of Articles IV, VII, IX or XII of this Declaration, or as otherwise permitted by the Act.

3.02 Partition. There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the Property is withdrawn from the terms of this Declaration or from the terms of any statute applicable to condominium ownership; provided, however, that if any Unit Ownership shall be owned by two (2) or more Persons, as tenants in common or as joint tenants, nothing herein shall be deemed to prohibit a voluntary or judicial partition of said Unit Ownership as between such Persons.

3.03 Severance. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit Ownership without including therein both his interest in the Unit and his corresponding Undivided Interest, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect one without also including the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

ARTICLE IV USE, MAINTENANCE AND OPERATION OF COMMON ELEMENTS

4.01 Use of Common Elements Other Than Limited Common Elements. Subject to the provisions of Section 4.09 hereof, each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, in common with all other Unit Owners, as may be required for purposes of ingress and egress to and from and the use, occupancy and enjoyment of the Unit owned by such Unit Owner. Such rights shall extend to the Unit Owner, members of his family who reside with him in the Unit, and his lessees, servants and invitees. The use of the Common Elements and the rights of Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, the Condominium Instruments and the rules and regulations from time to time promulgated by the Board.

4.02 Use of Limited Common Elements. Subject to the provisions of Section 4.09 hereof and to Section 9.1 of the By-Laws, the portions of the Common Elements designated as Limited Common Elements are reserved for the exclusive use of the Unit or Units which they serve. The rights of use herein reserved shall extend to the Unit Owner whose Unit is benefited thereby, members of his family who reside with him in his Unit, and his lessees, servants and invitees.

4.03 Transfer of Limited Common Elements. The use of the Limited Common Elements, or any portion thereof, may be transferred between Unit Owners at their expense; provided that prior written notice of each such transfer shall be given to the Board and further

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provided that no such transfer shall prohibit or interfere with the use, benefit or enjoyment of the Property by the remaining Unit Owners in accordance with the provisions of the Act and the Condominium Instruments. Each transfer shall be made by an amendment to this Declaration, executed by all Unit Owners who are parties to the transfer, and consented to by all other Unit Owners who have any right to use the Limited Common Element affected. The amendment shall contain a certificate showing that a copy of the amendment has been delivered to the Board. The amendment shall contain a statement by the parties involved in the transfer which sets forth any change in the Undivided Interests of the Units affected thereby. No transfer shall become effective until the amendment has been Recorded. Rights and obligations with respect to any Limited Common Element shall not be affected, nor shall any transfer of any Limited Common Element be effective, unless the transfer is in compliance with the requirements of this Section 4.03.

4.04 Storage Areas. The storage areas located outside the Units shall be part of the Common Elements and the Board may grant revocable licenses for storage purposes, under which the licensee shall have exclusive possession of the area within his assigned storage closet or area during the term of such license. The exclusive use and possession of storage closets shall be allocated among the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe. Storage closets and other storage areas shall be assigned and reassigned by the Board.

4.05 Parking Area.

(a) The Parking Area is a portion of the Common Elements intended for the parking of automobiles on the basis of one automobile per Parking Space. Each Unit Ownership shall be entitled to the use of one Parking Space. The Owner of each Extra Garage Right, as defined in Section 1.11 above, shall be entitled to the use of an additional Parking Space. The cost of operation of the Garage shall be defrayed pursuant to Section 4.11 hereof.

(b) No Person not having an interest in a Unit Ownership shall have any interest in and to a Parking Space for any purpose except as a lessee thereof. The term of any such lease of a Parking Space shall not exceed twelve (12) months. The Board from time to time may prescribe such rules and regulations with respect to the use of the Parking Spaces as it may deem appropriate.

4.06 Storage Areas and Parking Area; Disclaimer of Liability. Each Unit Owner shall be responsible for his personal property located in the storage areas of the Common Elements and in the Parking Area. Notwithstanding anything in the contrary contained in this Declaration, neither the Board, the Association, nor any Unit Owner shall (i) be considered a bailee of any personal property of a Unit Owner stored in the Common Elements (including without limitation, property located in the storage areas of the Property and vehicles parked in the Parking Area), whether or not exclusive possession of any particular area shall be given to any Unit Owner for storage or parking purposes, or (ii) responsible for the security of such personal property or for any loss or damage thereto whether or not due to negligence.

4.07 Maintenance By Board. Except as otherwise provided in this Declaration, the management, repair, maintenance, replacement, decoration and upkeep of the Common Elements, including the Parking Area, shall be the responsibility of the Board, and all costs and expenses incurred by the Board in connection therewith shall be part of the Common Expenses, subject to the provisions of Section 4.10 of this Declaration. The Board shall have no authority

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to permit or approve the installation of any sign, guy wire, permanent window washing equipment or other structure in any way interfering with or adversely affecting the use or enjoyment of the Wooden Deck appurtenant as a Limited Common Element to Unit 29 or the Unit itself. Consistent with the requirements of the Fire and Building Codes of the City of Chicago, and temporary access for necessary window washing work, access to the Wooden Deck area from attic areas and floors below 29 shall be restricted to Owners, Occupants or invitees of Unit 29.

4.08 Maintenance by Unit Owners. Except as required by the Act, or otherwise expressly provided herein, each Unit Owner, at his sole cost and expense, shall be directly responsible for:

(a) The repair, maintenance, replacement, decoration and upkeep of that portion of the Limited Common Elements exclusively reserved under the Declaration for the benefit of his Unit; provided, however, that the Board may elect to itself be responsible for any such repair, maintenance, replacement, decoration or upkeep, in which event all costs and expenses incurred by the Board in connection therewith shall, in the discretion of the Board, as part of the Common Expenses or be assessed in whole or in part to the Unit Owners benefited thereby;

(b) installation, repair and maintenance of all refrigerators, ranges, ovens, dishwashers, appliances and heating, cooling, lighting, plumbing and electrical systems, fixtures and equipment within his Unit; and

(c) installation, repair and maintenance of all decorating within his Unit, including painting, wall papering, paneling, floor coverings, draperies, window shades, curtains, carpeting, furniture, furnishings and other interior decorating, including washing and cleaning thereof.

4.09 Easements.

(a) If any portion of the Common Elements shall now or hereafter encroach upon any Unit, or if any Unit shall now or hereafter encroach upon any portion of the Common Elements or upon any other Unit, as a result of the construction, repair, reconstruction, settlement or shifting of the Building, the Unit Owners shall have and Declarant hereby grants to the Unit Owners, mutual and reciprocal easements permitting the existence of such encroachment(s) as long as same shall exist. Such easements shall not exist in favor of any Unit Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

(b) In order to make repairs or improvements, required or permitted under this Declaration to the Common Elements, or any part thereof, if entry into any Unit becomes necessary, the Board, and its contractors, agents and employees shall have an easement to enter said Unit at reasonable times to effectuate such repairs or improvements. All damage caused to said Unit by reason of such entry, repair or improvements shall be immediately repaired, and subject to rules the Board may adopt, the expense associated with such repairs to said Unit shall be part of the Common Expenses.

(c) If any Unit Owner must cross any portion of the Common Elements in order to make reasonable repairs or improvements to the Unit owned by said Unit Owner

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or to the Limited Common Elements located outside of the boundaries of such Unit, but which exclusively serve such Unit, said Unit Owner, and his contractors and agents shall have an easement to cross the Common Elements, at reasonable times and locations to effectuate such repairs and improvements. Said Unit Owner, at his sole cost and expense, shall immediately repair, or cause to be repaired, all damage caused to the Common Elements by reason of such entry, crossing, repairs or improvement.

(d) The Board shall have the authority to grant easements with respect to all or any part of the Common Elements, subject to the provisions of this Declaration and the By-Laws.

(e) The Illinois Bell Telephone Company, Commonwealth Edison Company, Peoples Gas, Light & Coke Company and all other public and private utilities, including the City of Chicago and its licensees serving the Property, are hereby granted the right to lay, construct, renew, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatus, communication equipment and other equipment related to their service to the Property, into and through the Common Elements and the Units, where reasonably necessary for the purpose of providing utility and communications services to the Property.

(f) Street and Utilities Dedication. Upon authorization by the affirmative vote of the voting members having at least two-thirds (2/3) or more of the total votes, at a meeting duly called for such purpose, the Board, acting on behalf of all Owners, may grant utility easements in/or dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility.

(g) Granting of Easement for Laying of Cable Television. Upon authorization by the affirmative vote of the voting members having more than one-half (1/2) of the total votes, at a meeting duly called for such purpose the Board, voting on behalf of all Owners, may grant an easement in the Common Elements for the laying of cable television. Such grant of easement shall be according to the terms and conditions of the local ordinance providing for cable television in the municipality.

(h) Each Unit Owner shall have a temporary easement over and upon the southerly eight (8) feet of the Limited Common Element appurtenant to Unit 2 shown on the Plat as "Terrace," for the purpose of hoisting and transporting from the rear alley level to any upper floor Unit or Common Element area, items of furniture or equipment too large or heavy to be transported in the elevators, and a temporary license for as long as reasonably necessary to accomplish such hoisting and transporting, to attach to outside walls, roofs and other Common Elements hoisting equipment necessary for the purpose. In each case, the proposed use, scope and scheduling of the exercise of such easement and license shall be subject to prior approval and to imposition of reasonable restrictions and conditions by the building manager or the Board after reasonable notice (at least 24 hours) to the Occupant of Unit 2, as well as any other Occupant whose Unit or Limited Common Elements may be temporarily affected. Reasonable efforts shall be made by each Unit Owner to accommodate the reasonable convenience of the Occupant of Unit 2 in the use of such easements. The Owner of the Unit being serviced by the transportation of furniture or equipment shall indemnify and hold harmless the Association, the Board and the Unit Owners from and against all injury to persons and damage to property (including consequential damages) resulting from the exercise of the rights herein granted, including, without limitation, the repair, replacement or

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re-decoration of any portion of the Common Elements or Limited Common Elements damaged by or during the transportation or hoisting operation.

(i) Each easement granted or reserved in this Section 4.09 which benefits a Unit Ownership shall be appurtenant to the Unit Ownership benefited thereby and shall run for the benefit of such Unit Ownership and the Unit Owner thereof and the Mortgagees, beneficiaries, tenants, agents, employees, licensees and invitees of such Unit Owner, until the termination of this Declaration, or withdrawal of said Unit from this Declaration, unless otherwise specifically provided hereunder. Each easement granted or reserved in this Section 4.09 which benefits the Common Elements shall inure to the benefit of and on behalf of all of the Unit Owners. Each easement granted or reserved in this Section 4.09 which burdens the Common Elements shall be subject to the rights of the Board otherwise reserved hereunder with respect to the Common Elements.

4.10 Common Expenses. It shall be the duty of each Unit Owner to pay his proportionate share of the Common Expenses. No Unit Owner shall be exempt from payment of such Unit Owner's proportionate share of the Common Expenses by waiver or non-use or enjoyment of the Common Elements or by abandonment of his Unit. Each Unit Owner's proportionate share of the Common Expenses shall be equal to the product obtained by multiplying the Common Expenses by such Unit Owner's Undivided Interest. Each Unit Owner shall pay his share of the Common Expenses in such amounts and at such times as provided in the By-Laws or determined by the Board. If any Unit Owner shall fail or refuse to make any such payment of his proportionate share of the Common Expenses and user charges referred to in Article IV, Section 4.11 of the Declaration for which such Unit Owner is responsible when due, the amount thereof, together with interest thereon at the rate of 18% per annum or at the highest rate otherwise permitted by applicable law from and after such payment becomes delinquent, shall constitute a lien on his Unit Ownership and upon the recording of notice thereof by the Board, shall be a lien upon such Unit Ownership prior to all other liens and encumbrances, recorded or unrecorded, except only:

(a) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of the State of Illinois and other State or Federal taxes which by law are a lien on the interest of such Unit Owner prior to pre-existing recorded encumbrances thereon; and

(b) any encumbrance on such Unit Ownership owned or held by any bank, savings and loan association, insurance company or other lender and recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances, which encumbrance shall be and remain superior to the aforesaid lien in favor of the Board, notwithstanding the mailing by the Board to any such encumbrancer, of a statement of the amounts and due dates of such unpaid Common Expenses with respect to the encumbered Unit Ownership, but shall be subordinated to the aforesaid lien in favor of the Board for Common Expenses which become due and payable subsequent to the date the encumbrancer either takes possession of the applicable Unit, accepts a conveyance of any interest in the Unit Ownership or has a receiver appointed in a suit to foreclose its lien. Any encumbrancer may from time to time request in writing a written statement from the Board setting forth the unpaid Common Expenses with respect to the Unit Ownership encumbrance and may pay any unpaid Common Expenses payable with respect to such Unit Ownership, and upon such payment such encumbrancer shall have a lien on such Unit Ownership for amounts paid at the same rank as the lien of his encumbrance.

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Such lien for Common Expenses shall be in favor of the Board and their successors in office and shall be for the benefit of all other Unit Owners, and may be foreclosed by an action brought in the name of the Board in like manner as a mortgage of real property. The Board and their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid in the Unit Ownership so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same.

If any Unit Owner fails to pay any installment of such Common Expenses, or any user or other charges for which he is responsible within thirty (30) days after notice of default, the Board may accelerate the maturity of the remainder of installments of such Common Expenses due from such Unit Owner for the balance of the assessment year, and may enforce collection thereof and of all such user and other charges then or thereafter falling due. A "late charge" may be charged to and assessed against such defaulting Unit Owner until the obligation is paid, which late charge shall be subject to review by the Board from time to time.

In the event of a Default by a Unit Owner in the payment of such Unit Owner's proportionate share of the Common Expenses or other charges when due, the Board shall have the right, in addition to all other rights and remedies provided in the Act, this Declaration, the By-Laws or otherwise provided or permitted by law, to immediate possession of the Unit of such defaulting Unit Owner and the Board or its agents may maintain for the benefit of all the other Unit Owners, an action for possession in the manner prescribed by Article IX of the Illinois Code of Civil Procures, as amended.

4.11 User Charges. The Board may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such user charges may be billed separately to each Unit Owner benefited thereby, or may be added to such Unit Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of user charges pursuant to this Section 4.11, and the Board may elect to treat all or any portion thereof as Common Expenses.

4.12 Separate Mortgages of Units. No Unit Owner shall have the right or authority to mortgage or otherwise encumber, in any manner whatsoever, the Property or any part thereof; provided, however, that each Unit Owner shall have the right to mortgage or encumber his own Unit Ownership.

4.13 Separate Real Estate Taxes. It is intended that real estate taxes are to be separately taxed to each Unit Owner for his Unit Ownership as provided in the Act. In the event, however, that for any year such taxes are not separately taxed to each Unit Owner but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective Undivided Interest.

4.14 Utilities. Each Unit Owner shall pay for his own telephone, electricity (including electricity for the operation of any component of the heating, cooling or ventilating system which exclusively serves his Unit) and other utilities which are separately metered or billed directly to each Unit Owner by the respective utility companies. Utilities which are not separately metered or billed shall be part of the Common Expenses.

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4.15 Negligence of Unit Owner. If, due to the negligence, act or omission of a Unit Owner, a member of his family who resides with him in his Unit, his tenant, household pet, or servant or invitee of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, necessitating maintenance, repairs or replacements which would otherwise be included in the Common Expenses, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

ARTICLE V ALTERATIONS OR ADDITIONS

5.01 By Board. The Board may authorize, and charge as part of the Common Expenses, improvements, alterations and additions to the portions of the Common Elements which the Board is required or elects to maintain, repair or replace; provided, however, that except as provided in Article VI of this Declaration, and except as required to meet emergency situations, the Board shall not approve any structural alterations or capital additions requiring an expenditure in excess of Twenty Five Thousand Dollars (\$25,000) as further described in Article V, Section 5.8(i) of the By-Laws, which is not included in the current budget without the affirmative vote of a Majority of Unit Owners at a special meeting called for such purpose in accordance with the By-Laws.

5.02 By Unit Owners.

(a) Except as otherwise provided in the Condominium Instruments, no Unit Owner shall make any additions, alterations or improvements to the Common Elements without the prior written consent of the Board. Notwithstanding the foregoing, a Unit Owner may make additions, alterations or improvements to the Limited Common Elements exclusively reserved for only his Unit (except for the Terrace, the Wooden Deck Area and all balconies, for which prior written consent of the Board is required) upon ten (10) days' prior written notice to the Board, provided that such Unit Owner shall procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' and materialmen's liens that may arise therefrom.

(b) Any Unit Owner may make additions, alterations or improvements within his Unit after written notice to the Board and without the prior written approval of the Board. Any Unit Owner owning two (2) or more Units shall have the right, upon ten (10) days' prior written notice to the Board, to remove or otherwise alter any intervening partition, so long as the action does not weaken, impair or endanger any Common Element or Unit. Any additions, alterations, or improvements made by a Unit Owner to the Common Elements shall be made in compliance with the provisions of the Act and the Condominium Instruments.

(c) A Unit Owner who makes any improvements, alterations or additions to his Unit, the Limited Common Elements exclusively reserved for the use of his Unit, or the Common Elements, shall be responsible for any damage to other Units, the Common Elements and the Property as a result of such improvements, alterations or additions.

ARTICLE VI

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ADMINISTRATION OF PROPERTY

The Association shall be responsible for the overall administration of the Property through its duly elected Board. Each Unit Owner shall be a member of the Association. The Board shall have and exercise all powers necessary or convenient to affect any or all of the purposes for which the Association is organized, and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act and in the Condominium Instruments.

ARTICLE VII DAMAGE OR DESTRUCTION TO THE PROPERTY BY FIRE OR OTHER DISASTER; EMINENT DOMAIN

7.01 Reconstruction. In case of fire or any other disaster, the insurance proceeds shall be applied to Reconstruction if such insurance proceeds are:

- (a) sufficient to Reconstruct; or
- (b) insufficient to so Reconstruct but the Association elects to Reconstruct in accordance with Section 4.9 of Article IV of the By-Laws; or
- (c) insufficient to so Reconstruct but all Unit Owners and all other parties in interest voluntarily make provision to Reconstruct within one hundred eighty (180) days from the date of damage or destruction.

7.02 No Reconstruction. In case of fire or other disaster, if the insurance proceeds are insufficient to Reconstruct and the Unit Owners do not elect to Reconstruct in accordance with Section 4.9 of Article IV of the By-Laws, or alternatively, all Unit Owners and all other parties in interest do not voluntarily make provision for Reconstruction within one hundred eighty (180) days from the date of damage or destruction, the Board may Record a notice setting forth such facts, whereupon:

- (a) The Property shall be deemed to be owned in common by the Unit Owners;
- (b) The undivided interest in the Property owned in common, which shall appertain to each Unit Owner shall be the Undivided Interest previously owned by such Unit Owner in the Common Elements;
- (c) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the Undivided Interest of the Unit Owner in the Property as provided herein; and
- (d) The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Unit Owners in a percentage equal to the percentage of Undivided Interest owned by each Unit Owner in the Property, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for the purpose, all liens on the Undivided Interest in the Property owned by each Unit Owner.

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7.03 Withdrawal of Property. In case of fire or other disaster, if the insurance proceeds are insufficient to Reconstruct (and if the Association does not elect to Reconstruct), or in case of a condemnation action or eminent domain proceeding affecting any portion of the Property, the affected portions of the Property may be withdrawn from the provisions of the Act and the Condominium Instruments in accordance with the provisions of Section 4.10 of Article IV of the By-Laws. Such withdrawal shall become effective immediately upon the Recordation of an amendment to the Plat and this Declaration in accordance with the requirements of the Act. Upon the withdrawal of any Unit, the Undivided Interest appurtenant to such Unit, or portion thereof, shall be reallocated among the remaining Units on the basis of the Undivided Interest of each remaining Unit. If only a portion of a Unit is withdrawn, the Undivided Interest appurtenant to such Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance proceeds, condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be determined by the Board on an equitable basis, which need not be on the basis of the Undivided Interests. Any insurance proceeds, condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, but not necessarily including the Limited Common Elements, shall be allocated on the basis of the Undivided Interest of each Unit Owner therein. Any insurance proceeds, condemnation award or other proceeds available in connection with the withdrawal of any Limited Common Elements shall be distributed in accordance with the interests of the Unit Owners entitled to their use.

ARTICLE VIII SALE, LEASING OR OTHER ALIENATION OF A UNIT

8.01 Sale or Lease. In the event:

(a) a Unit Owner (other than a Mortgagee who has obtained title to a Unit Ownership by foreclosure or deed in lieu of foreclosure) desires to sell, transfer, assign or lease his Unit Ownership, or any interest therein; or

(b) a beneficiary of a trust (other than a Mortgagee who has obtained a beneficial interest in said trust by a Uniform Commercial Code foreclosure sale or an assignment in lieu of such sale), which if a Unit Owner desires to sell, transfer or assign his beneficial interest in said trust, or any interest therein (other than a collateral assignment thereof as security for the payment of a loan); or

(c) any lessee or sublessee of any Unit desires to assign his lease or sublet the Unit;

the Unit Owner of such Unit Ownership shall give to the Board written notice of the proposed terms of such contemplated sale, transfer, assignment, lease or sublease, together with a copy of the sale, lease or other agreement and the name, address and financial and character references of the proposed purchaser, transferee, assignee, lessee or sublessee, and such other information concerning such person as the Board may reasonably require. Such notice shall be given to the Board at least thirty (30) days prior to the proposed consummation of said sale, transfer, assignment, lease or sublease. The Board acting on behalf of the other Unit Owners shall then have the right of first refusal to purchase, acquire, lease or sublease such Unit Ownership or beneficial

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interest, upon the same terms, which right may be exercised within thirty (30) days after the date of receipt of the aforesaid notice. If said right is not exercised by the Board within said 30 day period, the Unit Owner (or beneficiary, lessee or sublessee) may, at the expiration of said 30 day period and at any time within ninety (90) days after the expiration of said period, sell, transfer, assign, lease or sublease such Unit Ownership, beneficial interest or interest therein, to the proposed purchaser, transferee, assignee, lessee or sublessee named in such notice upon the terms specified therein. If such Unit Owner (or beneficiary, lessee or sublessee) fails to close said proposed sale, assignment, lease or sublease transaction or desires to change the terms thereof within said 90-day period, the Unit Ownership shall again become subject to the right of first refusal of the Board as herein provided.

8.02 Involuntary Sale. In the event any Unit Ownership, or beneficial interest under a trust which owns any Unit Ownership, or any interest therein, is sold at a judicial or execution sale (other than a mortgage or Uniform Commercial Code foreclosure sale or a conveyance, assignment or sale in lieu of such foreclosure) the Person acquiring title through such sale shall, before taking possession of such Unit Ownership, give written notice to the Board at least thirty (30) days prior to his taking possession of such Unit Ownership, which notice shall expressly certify the price for which the Unit Ownership, beneficial interest or interest therein, was sold at said sale. The Board acting on behalf of the Unit Owners shall then have an option to purchase such Unit Ownership, beneficial interest or interest therein, for cash at the same price for which it was sold at said sale, which option may be exercised by the Board by giving written notice thereof to said purchaser within thirty (30) days after receipt of the aforesaid notice by the Board. The closing of the sale of the Unit Ownership shall be consummated within thirty (30) days after the Board exercises said option.

8.03 Notice of Disposition. Each Unit Owner shall notify the Board of any sale, lease, devise, gift or other transfer or conveyance of his Unit Ownership (i) prior to the commencement date of any such lease and deliver a copy of such lease and all amendments thereto within ten (10) days after the execution thereof by the parties; and (ii) prior to the anticipated closing date of any such transfer and current address of the prospective Unit Owner of such Unit Ownership and the anticipated closing date. The foregoing provisions shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments to this Declaration. Any lease of a Unit Ownership shall contain the following provision:

"This lease shall be subject to the terms of the Declaration of Condominium Ownership for Fourteen Eighteen North Lake Shore Drive Condominium recorded as Document No. 27 057 167, as amended from time to time, and any failure of the lessee, any sub-lessee or their respective successors and assigns to comply with the terms of said Declaration, By-Laws or any rules and regulations promulgated by the Board of Directors thereunder shall be a default under this lease entitling the Board of Directors of Fourteen Eighteen North Lake Shore Drive Condominium Association to seek relief, in law or equity, against the Unit Owner and/or lessee, any sub-lessee or their respective successors and assigns as the Board of Directors deems necessary to enforce the terms of the Declaration. In any suit brought by the Board of Directors which is predicated upon the failure of lessee to observe, perform and comply with the provisions of said Declaration, By-Laws or any such rules and regulations, the Unit Owner shall be deemed to have been served if a copy of the summons and complaint is

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deposited under the door of his Unit in the building and a copy thereof is sent to such Unit Owner by certified or regular mail at his address as appears in the books and records of the Association."

8.04 Consent of Voting Members. The Board shall not exercise any option or right of first refusal provided in this Article VIII to purchase or lease any Unit Ownership beneficial interest or interest therein without the prior consent of the Voting Members in accordance with Section 4.7 of Article IV of the By-Laws.

8.05 Release or Waiver. Upon the written consent of the Board, any of the options or rights of first refusal contained in this Article VIII may be released or waived and the Unit Ownership, beneficial interest or interest therein which is subject to an option or right of first refusal set forth in this Article VIII may be sold, transferred, assigned, leased, subleased or passed free and clear of the provisions of this Article with respect to the transaction then pending.

8.06 Proof of Termination of Option. A certificate executed and acknowledged by the acting Secretary of the Board stating that the provisions of this Article VIII as hereinabove set forth have been met with respect to a particular transaction by a Unit Owner, or duly waived by the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of this Article VIII or in respect to whom the provisions of this Article VIII have been waived, upon request at a reasonable fee.

8.07 Financing of Purchase Under Option. Acquisition of any Unit Ownership, beneficial interest or interest thereon under the provisions of this Article VIII shall be made by special assessment by the Board. The Board shall levy an assessment against each Unit Owner in the ratio that his Undivided Interest bears to the total of Undivided Interests applicable to Unit Ownerships subject to said assessment. Notwithstanding the foregoing, the Board, in its discretion, may borrow money to finance the acquisition of any Unit Ownership, beneficial interest or interest therein authorized by this Article VIII; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit Ownership, beneficial interest or interest therein to be acquired.

8.08 Title to Acquired Interest. Each Unit Ownership, beneficial interest or interest therein acquired pursuant to the terms of this Article VIII shall be held in the name of the Association or in a land trust of which the Association is the sole beneficiary. All proceeds of sale and/or leasing of Unit Ownerships, beneficial interests or interests thereto acquired by the Association shall be credited to each Unit Owner in the same proportion in which the Board could levy a special assessment under the terms of Section 8.07 hereof.

8.09 Exceptions to Board's Right of First Refusal. The options and rights of first refusal provided in Section 8.01 hereof shall not apply to any sale, lease, sublease or other transfer by a Mortgagee who has obtained title to a Unit Ownership or a beneficial interest in a trust which is a Unit Owner by foreclosure or a deed or assignment in lieu of foreclosure, or between co-Unit Owners of the same Unit Ownership, or to the spouse, any lawful children or grandchildren, any parent, or any brother or sister of the Unit Owner, or beneficiary of the Unit Owner, or a corporation or corporations controlled by the Unit Owner, or any one or more of them, or to any trustee of a trust, the sole beneficiary or beneficiaries of which are the Unit Owner, the spouse, lawful children or grandchildren, parent, brother or sister of the Unit Owner,

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or any one or more of them, or to a corporation or corporations controlled by the Unit Owner. Such right of first refusal shall also not apply to a mortgagee accepting a deed to a Unit Ownership or an assignment of a beneficial interest in a trust which is a Unit Owner in lieu of foreclosure.

8.10 Attempted Sales or Leases. Any attempted sale, transfer, assignment, lease or sublease of a Unit Ownership, beneficial interest in a trust which owns a Unit Ownership, or any interest therein which is not in compliance with the provisions of this Article VIII shall be void and of no force and effect.

ARTICLE IX SUBDIVISION OR COMBINATION OF UNITS

9.01 Subdivision or Combination. Any Unit Owner or Unit Owners may, at his or their own expense, subdivide or combine their Unit or Units or relocate Common Elements affected thereby, subject to the prior written consent of the Board, which consent shall not be unreasonably withheld, and subject to the provisions of the Act. Any Unit Owner or Unit Owners who elects to subdivide or combine his or their Unit shall give written application to the Board requesting an Amendment to the Condominium Instruments, setting forth its proposed reallocation to the new Unit or Units of the Undivided Interest(s) and setting forth with respect to subdivision, whether the Limited Common Elements, if any, that are assigned to the Unit to be subdivided should be reallocated to each new Unit or to fewer than all of the new Units created. Each subdivision or combination shall be effective upon the recoding of an amendment to the Condominium Instruments in accordance with the provisions of the Act.

9.02 Indemnification. All work in connection with the subdivision or combination of any Unit or Units approved by the Board shall be completed in a good, workmanlike and lien-free manner and in accordance with the Act, the Condominium Instruments and all applicable local requirements. The Unit Owner or Unit Owners whose Unit or Units are to be combined or subdivided shall indemnify and hold harmless the other Unit Owners, the Board and the Association from and against all claims of third parties for personal injury, property damage or non-payment for work performed or materials supplied in connection with said combination or subdivision.

ARTICLE X VOLUNTARY SALE OF THE PROPERTY

At a meeting duly called for such purpose, the Unit Owners by affirmative vote of the Unit Owners owning at least seventy-five percent (75%) of the total Undivided Interests, may elect to sell the Property as a whole. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments, and to perform all acts as in manner and form may be necessary to effect such sale; provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved, shall be entitled to receive, from the proceeds of such sale, an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and the two (2) appraisers so selected shall select a third. The fair market value, as determined by

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a majority of the three (3) appraisers so selected shall control. If either Unit Owner or the Board shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal.

ARTICLE XI REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

11.01 Abatement and Enjoyment. The violation of any rule or regulation adopted by the Board, or the breach of any covenant, restriction or provision contained in the Condominium Instruments shall give the Board the right, in addition to the other rights provided in the Act, the Condominium Instruments or otherwise:

(a) to enter upon the Property upon which, or as to which, such violation or breach exists, and to summarily abate and recover, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, and its agents, shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach or violation. All expenses of the Board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of 18% per annum or at the highest rate otherwise permitted by applicable law until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his personal property in his Unit or located elsewhere in the Property. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

11.02 Involuntary Sale.

(a) If any Unit Owner shall violate any of the covenants, restrictions or provisions of the Condominium Instruments or the rules or regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to issue to the defaulting Unit Owner, a ten (10) day notice in writing to terminate the rights of the defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit Ownership. Thereupon, an action in equity may be filed by the Board against the defaulting Unit Owner for a decree of mandatory injunction against such Unit Owner or, subject to the prior consent in writing of any mortgagee having a lien against the Unit Ownership of the defaulting Unit Owner, which consent shall not be unreasonably withheld, in the alternative a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit Ownership owned by him on account of said breach, and ordering that all the right, title and interest of such Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as a court shall establish, except that the court

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shall enjoin and restrain the defaulting Unit Owner from re-acquiring his interest at such judicial sale.

(b) The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to such Unit Owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the applicable Unit Ownership, to immediate possession of the Unit Ownership sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interests in the Property sold subject to the Condominium Instruments, and the purchaser shall become a member of the Association, in the place and stead of the defaulting Unit Owner.

(c) In the event the violation upon which such action in equity is predicated shall consist of conduct by any Unit Owner, occupant or invitee which in the judgment of the Board, which judgment shall be conclusive and shall not be subject to question, creates a substantial hazard to the safety of any other Unit Owner or occupant or to any employee of the Association or to the Property or any portion thereof or to any invitee thereon, the Board may file such action in equity without first giving the thirty (30) day notice or the ten (10) day notice hereinabove provided for. Pending the disposition of such proceeding, the Board may exercise any or all of its summary rights under Section 11.01 hereof.

ARTICLE XII GENERAL PROVISIONS

12.01 Notices to Unit Owners. Notices required or permitted to be given to a Unit Owner shall be addressed to his Unit in the Building and may be delivered to said Unit Owner either personally, by certified or regular United States mail, or deposited in his mailbox in the Building or at the door of his Unit in the Building. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board.

12.02 Notices to Mortgagees. Upon written request to the Board, any mortgagee shall be given a copy of any and all notices permitted or required to be given to the Unit Owner whose Unit Ownership is subject to such mortgage or trust deed, including, but not limited to, a notice of any default of the Owner of the Unit which is subject to the Mortgagee's mortgage, where such default is not cured by the Owner within sixty (60) days after the giving of the notice by the Board to the Owner of the existence of the default.

12.03 Notice to the Board. Notices required or permitted to be given to the Board or the Association may be delivered to any member of the Board or officer of the Association, either personally or by certified or regular United States mail, addressed to such member or officer at his Unit. The Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners.

12.04 Notices to Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either

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personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

12.05 Covenants to Run with Land. Each grantee of a deed of conveyance, or each purchaser under an installment contract or any contracts for any deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, easements, liens and charges, and the jurisdiction, rights and powers created or reserved by this Condominium Instruments, and all 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 in the Property, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Condominium Instruments were recited and stipulated at length each and every deed of conveyance.

12.06 Non-waiver of Covenants. No covenant, restriction, condition, obligation or provision contained in the Condominium Instruments shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may occur.

12.07 Amendments to Declaration. Except as otherwise provided by the Act or other provisions of the Condominium Instruments, the provisions of this Declaration may be amended, changed, modified or rescinded in whole or in part by the affirmative vote of Voting Members (either in person or by proxy) representing at least two-thirds (2/3rds) of the total votes, as evidenced by an instrument setting forth such amendment, change, modification or rescission and containing an affidavit by an officer of the Board certifying that the same was approved by Voting Members having the affirmative vote required for such approval, or by an instrument in writing setting forth such amendment, change, modification or rescission, signed and acknowledged by the Unit Owners owning at least two-thirds (2/3rds) of the total Undivided Interest, and providing that in either case there shall be attached to said instrument an affidavit by an officer of the Board certifying that a copy of the amendment, change, modification or rescission has been mailed by certified mail to all Mortgagees, not less than ten (10) days prior to the date of such affidavit; except that in addition to the foregoing requirements, the provisions of this Declaration which specifically grant rights to the Mortgagees may be amended only with the written consent of all Mortgagees. No amendment shall become effective until Recorded in the Cook County Recorder's Office.

12.08 Approval of Mortgagees. The prior written approval of at least two-thirds (2/3rds) of the Mortgagees (based upon one vote for each first mortgage owned) will be required for any of the following:

(a) An amendment to the Declaration which changes the pro rata interest or obligations of any individual Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Unit in the Common Elements;

(b) The abandonment or termination of the Condominium, the removal of any part of the Property from the provisions of the Condominium Property Act and this Declaration, or the sale of the Property; except that the consent of the Mortgagees shall not be required for the abandonment or termination of the Condominium made pursuant to the Condominium Property Act in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

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(c) The subdivision or partition of a Unit; or

(d) No amendment to the Declaration which allows the use of hazard insurance proceeds for losses to the Property (whether to the Units or to the Common Elements) for other than the repair, replacement or reconstruction of the Property.

12.09 Severability. The invalidity of any covenant, restriction, condition, limitation, or any other provision of this Declaration, or of any part hereof, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

12.10 Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or analogous statutory provisions; (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the now living lawful descendants of the incumbent Governor of the State of Illinois and the incumbent President of the United States of America.

12.11 Interpretation of Declaration. 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 condominium development.

12.12 Ownership by Trust. In the event title to any Unit Ownership is conveyed to a land title holding trust pursuant to the terms of which all powers of management, operation and control of the trust property remain vested in the trust beneficiary, then the trust estate under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No liability shall be asserted against any such title holding trustee personally for payment of any claim, lien or obligation or for the performance of any agreement, covenant or undertaking hereby created, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part thereon, but the amount thereof shall continue to be a charge or lien upon the Unit Ownership, notwithstanding any changes in the beneficial interest of any such trust or transfers of title to such Unit Owners.

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IN WITNESS WHEREOF, the Board of Directors has adopted and executed this Amended and Restated Declaration of Condominium Ownership and By-Laws as of the day and year first above written.

BOARD OF DIRECTORS OF
THE 1418 NORTH LAKE SHORE DRIVE
CONDOMINIUM ASSOCIATION

[Signature]
Morton Goldfine, by Howard G. Nye, holder of proxy
[Signature]
Ann K. Carr

Property of Cook County Clerk's Office

ATTEST:

Ann K. Carr
Secretary

36800\36890\VA&R DECLARATION (RL).DOC

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EXHIBIT A

LOT 7 AND 8 (EXCEPT THE NORTH 5 FEET) IN POTTER PALMER'S SUBDIVISION OF LOTS 1 TO 22 INCLUSIVE, IN BLOCK 4 IN CATHOLIC BISHOP OF CHICAGO LAKE SHORE DRIVE ADDITION, A SUBDIVISION IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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EXHIBIT B

TO

DECLARATION OF CONDOMINIUM OWNERSHIP

FOR

FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM

UNIT NUMBER	PERCENTAGE INTEREST IN COMMON ELEMENTS
2	3.2405
3	3.1469
4	3.1781
5	3.2093
6	3.2405
7	3.2717
8	3.3029
9	3.3342
10	3.3654
11	3.3966
12	3.4278
13	3.4590
14	3.4903
15	3.5215
16	3.5527
17	3.5839
18	3.6151
19	3.6464
20	3.6776
21	3.7088
22	3.7400
23	3.7712
24	3.8462
25	3.9835
26	3.9835
27	3.9835
28	3.9835
29	4.3394
TOTAL	100%

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EXHIBIT C

BY-LAWS OF
FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE
CONDOMINIUM ASSOCIATION
An Illinois Not-For-Profit Corporation

ARTICLE I

NAME OF ASSOCIATION

The name of this Association is the FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM ASSOCIATION.

ARTICLE II

PURPOSE AND POWERS

Section 2.1 Purpose. The purpose of this Association is to administer and operate the Condominium located at 1418 North Lake Shore Drive, Chicago, Cook County, Illinois, in accordance with and pursuant to a certain Declaration of Condominium Ownership for Fourteen Eighteen North Lake Shore Drive Condominium ("Declaration"), which Declaration was recorded with the Recorder as Document 27 057 167 and Amended and Restated effective _____, 2002, and to which these By-Laws are attached as an Exhibit. All terms used herein shall have the meanings set forth in Article I of the Declaration.

Section 2.2 Powers. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which it has been organized and to do every act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act, the Declaration, and the By-Laws, and shall have all powers consistent therewith now or hereafter granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE III

OFFICES

Section 3.1 Registered Office. 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 may from time to time determine.

Section 3.2 Principal Office. The Association's principal office shall be maintained at 1418 North Lake Shore Drive, Chicago, Illinois 60610.

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ARTICLE IV

MEMBERS UNIT OWNERS

Section 4.1 Membership. The Association shall have one class of membership composed of the Unit Owners of the Property, each of whom shall be a member of the Association.

Section 4.2 Eligibility. With respect to each Unit Ownership, only one individual shall be entitled to vote (the "Voting Member") at any meeting of Unit Owners. If a Unit Owner is a trust, then the Voting Member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation, partnership or other legal entity other than a natural person or persons, the Voting Member may be an officer, partner or other designated agent of such Unit Owner or beneficiary.

Section 4.3 Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his Unit Ownership, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such Unit Ownership.

Section 4.4 Annual Meetings. There shall be an annual meeting of the Voting Members (one of the purposes of which shall be to elect members of the Board as provided in Section 5.1 hereof) on the first Monday of April of each year at 7:30 p.m. or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of such meeting. The Board shall provide to any Unit Owner within three (3) working days of a request by any Unit Owner, the names, addresses and weighted vote of each Unit Owner entitled to vote at any meeting at which members of the Board are to be elected.

Section 4.5 Special Meetings. Special meetings of the Voting Members may only be called upon written notice by the President, by the Board, or by Unit Owners who have in the aggregate not less than twenty percent (20%) of the Undivided Interests. Such notice shall specify the date, time and place of the special meeting and the matters to be considered.

Section 4.6 Place and Notice of Meetings. Meetings of the Voting Members shall be held at the Property or at such other place in the City of Chicago, Illinois, as may be designated in any notice of a meeting. Written notice of any meeting of the Voting Members stating the time, date, place and purpose or purposes of the meeting shall be delivered to all Voting Members entitled to vote thereat not less than ten (10) and not more than thirty (30) days before the date of the meeting. Notices of meetings shall be delivered either personally or by mail to each Voting Member entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Voting Member to which such voting right appertains, if no address has been given to the Board. Matters to be submitted at special meetings of Voting Members shall just be submitted to the Board at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

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Section 4.7 Voting. Any Unit Owner may be present at any meeting of the Voting Members. The total number of votes for all Voting Members shall be one hundred (100), and except as otherwise required by the Declaration, these By-Laws, including Section 5.1, or the Act, shall be divided among the Voting Members in accordance with the percentages of Undivided Interests appurtenant to the respective Unit Ownerships they represent. Voting Members may vote in person or by proxy. If any Unit Owner consists of more than one person, the voting rights of the members owning such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Any proxy or other designation shall be made in writing to the Board and must bear the date of execution and shall be invalid after eleven (11) months from the date of its execution and revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or beneficiary of a Unit Owner.

The affirmative vote of not less than two-thirds (2/3) of the total votes of all Voting Members is required in order to approve any of the following matters: (1) merger or consolidation of the Association; (2) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association; and (3) the purchase or sale of land or of Units on behalf of all Unit Owners.

In the event that thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate or the percentages of the votes in the Association, any percentage (or fractional) vote of Voting Members specified in these By-Laws or the Act or the Declaration shall require the specified percentage (or fraction) by number of rather than by percentage (or fraction) of Undivided Interests allocable to the Units which would otherwise be applicable.

Section 4.8 Quorum. The presence in person or by proxy at any meeting of the Voting Members having twenty percent (20%) of the total votes shall constitute a quorum. Unless expressly provided herein or in the Declaration or the Act, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a Majority of the total votes present at such meeting.

Section 4.9 Voting; Reconstruction. In the case of fire or other disaster in which fewer than one-half (1/2) of the Units are rendered uninhabitable, if the insurance proceeds are insufficient to Reconstruct, the Voting Members may elect to Reconstruct upon the affirmative vote of three-fourths (3/4ths) of the total votes present at a special meeting called for such purpose at which a quorum is present. The meeting shall be held within thirty (30) days following the final adjustment of insurance claim, if any, otherwise, such meeting shall be held within ninety (90) days of the occurrence of such fire or disaster. At such meeting, the Board, or its representative, shall present to the Voting Members present, an estimate of the cost of Reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

Section 4.10 Voting; Withdrawal. In the case of fire or other disaster affecting any portion of the Property, if the insurance proceeds are insufficient to Reconstruct, or in the case of a condemnation action or eminent domain proceeding affecting any portion of the Property, the Voting Members may elect to withdraw the affected portion of the Property from the Act and the Condominium Instruments upon the affirmative vote of three-fourths (3/4ths) of the total votes present at a special meeting called for such purpose at which a quorum is present. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if

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any, otherwise, such meeting shall be held within ninety (90) days of the occurrence of such fire or disaster.

ARTICLE V

BOARD OF DIRECTORS

Section 5.1 Number, Election and Term of Office. The direction and administration of the Property and the affairs of the Association shall be vested in the Board of Directors of the Association, which shall be deemed to be the "Board of Managers" referred to in the Act. The Voting Members shall elect five (5) directors at the annual meeting of the Association. In all elections for members of the Board, each Voting Member shall be entitled to cast one vote per Unit (without regard to the Undivided Interest appurtenant to his Unit) for each member of the Board to be elected. The candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. No cumulative voting shall be permitted. Upon the expiration of the terms of office of the directors, each successor shall hold office for a term of two (2) years and until his successor shall have been elected and qualified, but any director may serve in successive terms of office.

Section 5.2 Qualifications. Each director shall be a Unit Owner provided, if a Unit Owner is a corporation, partnership, trust or legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 5.3 Vacancies. Any vacancy occurring in the Board shall be filled by a two-thirds (2/3) vote of the remaining members of the Board. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he succeeds until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy on the Board.

Section 5.4 Meetings. The Board shall meet at least four (4) times annually. One such meeting shall be an annual meeting, which shall be held within ten (10) days following the annual meeting of Voting Members. Special meetings of the Board may be held upon a call by the President or by a majority of the Board. All meetings of the Board shall be held on not less than forty-eight (48) hours' notice in writing to each director, Unit Owner and such other persons as may be required by law, delivered personally or by mail or telegram. Copies of notices of meetings of the Board shall also be posted in entranceways, elevators or other conspicuous places in the Condominium at least forty-eight (48) hours prior to the meeting of the Board, except where there is no common entranceway for seven (7) or more Units, the Board may designate one (1) or more locations in the proximity of these Units where the notices of meetings shall be posted. Any director may waive notice of a meeting or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting, except where a member of the Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Regular and special meetings of the Board shall be held at the Property or at such

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other place in the City of Chicago, Illinois, as the Board shall determine. All meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held to discuss (1) litigation when an action against or on behalf of the Board and/or Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent, (2) to consider information regarding appointment, employment or dismissal of an employee or (3) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of common expenses.

Section 5.5 Removal. Any director may be removed from office, with or without cause, by the affirmative vote of two-thirds (2/3) of the total Undivided Interests.

Section 5.6 Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted at any meeting of the Voting Members at which a quorum is present, by the affirmative vote of a majority of the Voting Members present at such meeting.

Section 5.7 Quorum. A majority of the directors shall constitute a quorum. The act of a majority of those members of the Board present at a meeting of the Board at which a quorum is present shall be the act of the Board, except whereby otherwise provided by the Act, the Declaration or these By-Laws.

Section 5.8 Powers and Duties of the Board. The Board shall have all of the powers and duties granted to or imposed upon it by the Declaration, these By-Laws, the Act, and the Illinois General Not-For-Profit Corporation Act. The powers and duties of the Board shall include without limitation the following powers:

- (a) To engage the services of an agent or manager to manage the Property to the extent deemed advisable by the Board, and the Board may retain the services of any accountants and attorneys. Any agreement for professional management of the Property shall not exceed three (3) years and shall provide for termination by either party without cause and without payment of a termination fee upon 90 days' or less written notice.
- (b) To obtain adequate and appropriate kinds of insurance;
- (c) To adopt and, from time to time, to amend such reasonable rules and regulations as the Board may deem advisable for the use, enjoyment, administration, management, maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations. Five (5) days' prior written notice of any such rules and regulations or amendments thereto shall be given to all Unit Owners and the entire Property shall at all times be maintained and administered subject to such rules and regulations. If within thirty (30) days from the date of written notice to the Unit Owners of the adoption of any such rule or regulation, a petition shall be filed with the Board which specifically objects to any such rule or regulation and which is signed by at least 60% of the Unit Owners, then such rule or regulation shall be deemed rescinded until approved by the affirmative vote of a majority of the Voting Members.

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(d) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

(e) To provide for the designation, hiring and removal of employees and other personnel, including lawyers and accountants, and to engage or contract for the services of others and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent);

(f) To engage the services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and non-adverse to each other;

(g) To appoint committees of the Board and to delegate to such committees the Board's authority to perform certain duties of the Board;

(h) To prepare, adopt and distribute the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses as hereinafter provided, however, that if an adopted budget or any special assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Directors, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of the delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or special assessment, it is ratified;

(i) To pay out of the maintenance fund hereinafter provided for all Common Expenses; provided, however, that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements subject to the provisions of the Declaration and the Act) requiring any expenditure in excess of Twenty-Five Thousand Dollars (\$25,000.00), without in each case the prior approval of the Voting Members holding a majority of the total votes at a special meeting called for such purpose; provided, however, that such limits shall not apply to improvements mandated by law as an emergency. "Emergency" is defined as an immediate danger to the structural integrity of the common elements as to the life, health, safety as property of the unit owners;

(j) To lease or grant easements, licenses or concessions with respect to all or any part of the Common Elements, subject to the provisions of the Declaration and these By-Laws, upon the vote of at least a majority of the members of the Board;

(k) To determine by written resolution which officer or officers, agent or agents shall sign, and the manner for signing, all agreements, contracts, deeds, leases, payment vouchers and other instruments, and in the absence of such determination all

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such documents shall be signed by the President and countersigned by the Treasurer elected as hereinafter provided;

(l) To bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to any order or direction of a court or other involuntary sale, upon the consent or approval of Voting Members holding not less than two-thirds (2/3) of the total votes;

(m) To sell, lease, exchange, pledge, encumber, mortgage, maintain and otherwise deal with any Unit conveyed to, owned or purchased by the Association, upon the consent or approval of Voting Members holding not less than two-thirds (2/3) of the total votes;

(n) To grant revocable licenses for the use of storage areas in the Common Elements and to assign and reassign any of such storage areas;

(o) To establish from time to time user charges to defray the expense of services, facilities or benefits which may not be used equally or proportionately by all Unit Owners;

(p) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Units;

(q) To pay any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or By-Laws and which, in its opinion, shall be necessary or proper for the maintenance and operation of the Property, as a first-class condominium apartment building or for the enforcement of the Board's rules and regulations. Replacement of the Common Elements may result in an improvement over the original quality of such element or facilities, provided that unless the improvement is mandated by law or is an emergency, if the improvement results in a proposed expenditure exceeding 5% of the annual budget, the Board of Managers, upon written petition of 20% of the votes of the Association delivered to the Board within 14 days of the board action to approve the expenditure, shall call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the expenditure. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified.

(r) To pay any amount necessary to discharge any mechanic's lien or other encumbrance against the Property or any part thereof which first arises after the date of the Declaration and which may, in the opinion of the Board, constitute a lien against the Property or against the Common Elements, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners;

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(s) To maintain and repair any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Property, and the Unit Owner of such Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair mailed or delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair;

(t) To seek relief from or in connection with the easement or levy of any real property taxes. Special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taking or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as Common Expenses, but only upon authorization by the affirmative vote of not less than a majority of the Voting Members at a meeting duly called for such purposes;

(u) To act in a representative capacity in relation to matters involving the Common Elements or more than one Unit on behalf of the Unit Owners, as their interests may appear;

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

Section 5.9 Board Liability. The Directors from time to time constituting the Board shall not be liable to the Unit Owners for any mistake in judgment or for any acts or omissions made in good faith as such Directors.

ARTICLE VI

OFFICERS

Section 6.1 Officers. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. The President, Secretary and Treasurer shall be Directors and the Vice Presidents, delegates and assistant officers may, but need not be Directors.

Section 6.2 Vacancy of Office. Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the affirmative vote of a majority of the Board at any meeting thereof.

Section 6.3 Powers of Officers. The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers of a not-for-profit corporation, including but not limited to the following:

(a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Voting Members and at all meetings of the Board and shall execute all contracts, agreements, deeds, leases and other instruments, including

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without limitation, all amendments to the Declaration, for and on behalf of the Association;

(b) The Vice President shall, in the absence of the disability of the President, perform the duties and exercise the powers of such office;

(c) The Secretary shall keep minutes of all meetings of the Board and of the Voting Members; shall have custody of the Association Seal and have charge of such other books, papers and documents as the Board may prescribe; and may give, mail and receive all notices to and from the Association; and

(d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose.

Section 6.4 Officer Liability. The officers of the Association shall not be liable to the Unit Owners for any mistake of judgment or for any acts or omissions made in good faith as such officers.

Section 6.5 Officers' Compensation. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted at any meeting of the Voting Members at which a quorum is present by the affirmative vote of a majority of the Voting Members present at such meeting.

ARTICLE VII

ASSESSMENTS

Section 7.1 Annual Budget; Reserve. The Board shall cause to be prepared a detailed proposed annual budget for each calendar year or such other fiscal year as the Board shall elect. Such budget shall take into account all anticipated Common Expenses and cash requirements by category for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, furnishings, equipment, materials, parts, services, operating expenses, utilities, waste removal, snow removal, decorating, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses. To the extent that the assessments and cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account all anticipated net income, if any, from the Common Elements. The annual budget shall provide for a reserve for working capital, maintenance, replacements and contingencies (the "Reserve"), in a reasonable amount as determined by the Board, and shall set forth each Unit Owner's proposed Common Expense assessment. To determine a reasonable Reserve fund, the Board shall consider the following factors: Extraordinary expenditures not originally included in the annual budget which may become necessary during any year and operating deficits may be charged against the Reserve. (i) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including, but not limited to structural components, surfaces of the buildings and energy systems and equipments; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners, and the market value of the

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condominium Units, of any assessment increase needed to fund reserves; and (v) the ability of the Association to obtain financing or refinancing.

Section 7.2 Assessments. The proposed annual budget for each year shall be adopted by the Board at a special meeting of the Board called for such purpose. A copy of such proposed annual budget shall be delivered by the Board to each Unit Owner at least thirty (30) days prior to such meeting, and the Board shall give notice of such meeting to each Unit Owner in the same manner stated in Section 4.6 of these By-Laws for notice of meetings of Unit Owners. On or before January 1 (or the first day of the first month of the fiscal year so elected by the Board) and on the first day of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective Undivided Interest as set forth in the Declaration. If the Board shall not adopt an annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay the monthly assessment established for the previous period until the next monthly assessment which is due at least ten (10) days after such notice of new assessment shall have been mailed or delivered to such Unit Owner. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Board or as it may direct. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements or the Limited Common Elements.

Section 7.3 Supplemental Assessment.

(a) If the assessments during any year prove inadequate for any reason, including non-payment of any Unit Owner's assessment, the Board may levy a supplemental assessment by adopting a resolution at a special meeting called for such purpose. The Board shall serve notice ten (10) to thirty (30) days in advance of such special meeting on all Unit Owners in the same manner stated in Section 4.6 of these By-Laws for notice of meetings of the Voting Members. Each Unit Owner shall be separately assessed for his proportionate share of any supplemental assessment. If the total assessments exceed one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Directors, upon written petition by the Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of the delivery of the petition to consider the special assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the special assessment, it is ratified. Any such separate assessment shall become effective with the next monthly assessment payment which is due at least ten (10) days after (i) the date of required Unit Owner approval, or (ii), the delivery or mailing of such notice of any separate assessment not requiring Unit Owner approval. All Unit Owners shall be obligated to pay the adjusted monthly assessment.

(b) The Board may levy a separate assessment, in connection with Common Expense expenditures for the Limited Common Elements, only as to those Units to which such Limited Common Elements are assigned.

Section 7.4 Annual Report. On or before April 1 of each calendar year following the initial meeting (or on or before the first day of the fourth month after the expiration of the fiscal

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year of the Association), the Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year (or fiscal year of the Association, as the case may be) 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 or short of the actual expenditures plus the Reserve. Such accounting shall be prepared by the managing agent for the Property or, by majority vote of the Board, by a certified public accountant.

Section 7.5 Records and Statement of Account. The Board shall keep full and correct books of account in chronological order showing 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. Such records and vouchers authorizing the payments shall be available for inspection by any Unit Owner, any representative of a Unit Owner duly authorized in writing, or Mortgagee of a Unit Owner, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. The Board shall, upon ten (10) days' notice and payment of a reasonable fee, furnish any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 7.6 Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use or account of all the Unit Owners in accordance with their respective Undivided Interests.

Section 7.7 Assessment on Withdrawn Unit. Each Unit Owner whose Unit, or any portion thereof, is withdrawn from the provisions of the Act and the Condominium Instruments pursuant to the terms of Section 4.10 of these By-Laws shall cease, from and after such withdrawal, to be responsible for the payment of assessments allocable to his Unit, or portion thereof, which is withdrawn, which are assessed after the date of withdrawal.

ARTICLE VIII

INSURANCE

Section 8.1 Fire and Casualty Insurance.

(a) The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements, Limited Common Elements and the Units (except the contents of the Units). Premiums for such insurance and the expenses in connection therewith shall be part of the Common Expenses; provided, however, that the portion of the Common Expenses attributable to such insurance premiums may be assessed by the Board on a basis reflecting increased charges for coverage on certain Units.

(b) Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable

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to the Board, as trustee for each Unit Owner in accordance with his respective Undivided Interest.

(c) All such policies of insurance (i) shall contain standard mortgage clause endorsements in favor of the Mortgagees of each Unit, if any, as their respective interests may appear, (ii) shall provide that the insurance, as to the interests of the Board, shall not be invalidated by any act or neglect of any Unit Owner, (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable if the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act, (iv) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days' prior written notice to the Mortgagee of each Unit, and (v) shall contain waives of subrogation with respect to the Association, its Directors, officers, employees and agents (including the managing agent), Unit Owners and members of their families who reside with them in their Unit and Mortgagees.

(d) The Board shall have authority to engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss. The disbursement of such proceeds shall be made upon such terms as the Board shall determine consistent with the provisions of the Act and the Condominium Instruments; provided, however, in the event of any loss, aggregating in excess of \$150,000.00, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the holder of any mortgage encumbering a damaged portion of the Property or upon the written demand of the Unit Owner whose Unit is damaged. The fee of such corporate trustee shall be part of the Common Expenses.

(e) Payment by an insurance company to the Board or to the aforescribed corporate trustee of the proceeds of any insurance policy, and receipt by said company of a written release from the Board of all liability of said company under such policy, shall constitute a full discharge of said insurance company. The said insurance company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions of the Condominium Instruments, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

Section 8.2 Comprehensive Public Liability Insurance. The Board shall have the authority and duty to obtain comprehensive public liability insurance (including coverage for injuries to and death of persons, and property damage), against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in amounts deemed sufficient in the judgment of the Board, insuring the Board, the Association, the managing agent of the Property, if any, and their respective employees, agents and all persons acting as agents. The Unit Owners shall be included as additional insureds, but only with respect to that portion of the Property not reserved for their exclusive use. The insurance shall cover claims of one or more insured parties against other insured parties. Premiums for such insurance and other expenses in connection therewith shall be part of the Common Expenses. The insurance policy or policies shall contain a waiver of any rights to subrogation by the

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insuring company against any of the above named insured persons. The Board shall notify insured persons concerning the cancellation of insurance obtained pursuant to this Section 8.2

Section 8.3 Workmen's Compensation Insurance. The Board shall have authority to and shall obtain workmen's compensation insurance in such form, including such persons and entities and in such limits of liability as the Board in its discretion shall deem advisable. The premiums for such insurance and other expenses in connection therewith shall be part of the Common Expenses.

Section 8.4 Fidelity Coverage. The Board shall have authority to and shall obtain a fidelity bond indemnifying the Association, the Board and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling funds of the Association, the Board or the Unit Owners in such amounts as the Board shall deem desirable. Such bond shall delete any exclusion pertaining to persons who serve without compensation from any definition of "employee" or similar expression.

Section 8.5 Other Insurance.

(a) The Board shall have the authority to and shall obtain such insurance, in such amounts, from such sources and in such forms as it deems desirable, insuring the members of the Board, the officers of the Association, the managing agent of the Property, if any, and the employees and agents of the foregoing persons and entities, from claims and liabilities arising in connection with the ownership, existence, use or management of the Property (to the extent available) and, if deemed advisable by the Board, the streets and sidewalks adjoining the Property. Such insurance coverage shall include gross liability claims of one or more insured parties against other insured parties. The Unit Owners shall be included as additional insureds but only with respect to the Common Elements. The premiums for such insurance and other expenses in connection therewith shall be part of the Common Expenses.

(b) The Board shall also have the authority to obtain directors and officers liability insurance pursuant to the provisions of the Illinois General Not-For-Profit Corporation Act.

(c) The Board shall notify all insured persons concerning the cancellation of insurance obtained pursuant to Sections 8.1, 8.2, 8.3, 8.4 and 8.5.

Section 8.6 Unit Owner's Insurance.

(a) Each Unit Owner shall be responsible for insurance on the entire contents of his Unit, including floor, ceiling and wall finishes, treatments and coverings, all appliances, furnishings and personal property therein, and the personal property of such Unit Owner stored elsewhere in the Property. The Board of Directors may, in its discretion, adopt rules and regulations requiring Unit Owners to obtain insurance covering their personal liability and compensating damages to another Unit caused by the negligence of the Unit Owners or his/her guests, residents, or invitees, or their liability regardless of any negligence arising from the use or operation of the Unit. Each Unit Owner shall be responsible for the personal liability of such Unit Owner, to the extent not covered by the comprehensive public liability insurance policy referred to in

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Section 8.2 above, including liability insurance with respect to occurrences in the Limited Common Elements contiguous to his Unit.

(b) When any Unit Owner desires to make any addition, alteration or improvement (excluding decorating) to his Unit or to any portion of the Limited Common Elements which such Unit Owner is required to maintain, repair or replace, such Unit Owner shall notify the Board, in writing, describing such addition, alteration or improvement and the value thereof. Such Unit Owner shall make arrangements satisfactory to the Board to reimburse the Board for any additional insurance premiums attributable to such addition, alteration, or improvement. If such Unit Owner fails to notify the Board as provided above (i) such Unit Owner shall be liable to the Board and the other Unit Owners for any deficiency in any insurance loss recovery resulting from the Board failing to procure and maintain sufficient insurance to cover the amount by which such addition, alteration or improvement in such Unit increased the value of the Property, and (ii) the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

(c) The Board may in its discretion, adopt regulations establishing the extent to which hazard insurance premiums attributable to improvements and betterments to a Unit or its Limited Common Elements shall be charged to the Unit Owners benefited thereby, or be charged as Common Expenses.

Section 8.7 Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owners and their family members who reside with them in their Units, the Association, the Board and officers of the Association, the managing agent of the Property, if any, and their respective employees and agents, for loss of or damage to the Common Elements, the Units, or to any personal property located in any Unit or the Common Elements, to the extent of all insurance proceeds received by such Unit Owner in connection with such loss or damage. To the extent possible, all policies of insurance secured by the Board under the By-Laws shall contain waivers of the insurer's right to subrogation with respect to the Unit Owner and their family members who reside with them in their Units, the Association, the Board and officers of the Association, the managing agent, the Declarant, the Developer and their respective employees and agents.

ARTICLE IX

USE AND OCCUPANCY RESTRICTIONS

Section 9.1

(a) General. Each part of the Property shall be used for the purposes for which such part of the Property was designed. Each Unit shall be used for residential purposes and for no other purpose.

(b) There shall be no obstruction of the Common Elements, nor shall anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building, or any

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contents thereof without the prior written consent of the Board. No Unit Owner shall permit anything which will result in the cancellation of insurance on the Building, or contents thereof, or which could be in violation of any law. No waste shall be committed on the Property or in connection with the Common Elements.

(c) The exposed side of all draperies or window coverings installed by Unit Owners within their respective Units shall be of a color and material approved by the Board. Except as provided in the foregoing sentence, Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows, balconies, the Terrace, the Wooden Deck Area or placed on the outside walls of the Building, and no sign (except signage permitted by Section 4.09(d) of Article IV of the Declaration and Section 9.7 of these By-Laws), awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls, balconies, the Terrace, the Wooden Deck Area, or roof or any part thereof, without the prior written consent of the Board.

(d) No dangerous, unlawful, noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners.

(e) No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any balcony, the Terrace, the Wooden Deck Area, or any part of the Common Elements.

(f) The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, recreational vehicles, motorcycles, boats, trailers, benches or chairs on any part of the Common Elements, except that automobiles, motorcycles, other motor-driven vehicles and bicycles may be parked in the Parking Area and other personal property may be stored in the storage area designated for that purpose.

(g) Pursuant to the provisions of Section 9.11 of these By-Laws, the Board may hereafter adopt rules and regulations with respect to the maintenance, replacement, use and occupancy of the Limited Common Elements including, without limitation, restrictions of those uses of the Terrace which, in the reasonable judgment of the Board would cause annoyance or nuisance to the other Unit Owners in their use of the balconies overlooking the Terrace.

Section 9.2 Pets. No animals, reptiles, rabbits, livestock, fowl or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that dogs, cats or other usual household pets may be kept in the Units, all of the foregoing being subject to rules and regulations adopted by the Board; provided, however, that the same are not kept, bred or maintained for any commercial purpose, and further provided that any such pet which, in the sole judgment of the Board, is causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon five (5) days' prior written notice from the Board. The Board may restrict pets from access to any portions of the Common Elements or limit access to certain portions of the Common Elements.

Section 9.3 Structural Changes; Wiring. Nothing shall be done in any Unit or in, on, or to the Common Elements which will impair the structural integrity of the Building or which

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would structurally change any portion of the Building except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the sole judgment of the Board, an unreasonable disturbance to or risk to the safety of others, or connect any machine, accessory or other device or equipment to the electrical, heating, sprinkler or plumbing system without the prior written consent of the Board.

Section 9.4 Waste Disposal. All trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner in the waste disposal chute and as otherwise prescribed from time to time in rules and regulations adopted by the Board or by the managing agent acting in accordance with the Board's direction.

Section 9.5 Floor Coverings. All carpeting, tile, linoleum, parquet, hardwood, marble, slate or other floor coverings installed in any Unit must be installed in accordance with such standards and specifications as the Board may have adopted at the time of such installation for the purpose of minimizing the transmission of sound between the Units. In addition, each Unit Owner shall comply with such rules and regulations as the Board may from time to time adopt requiring carpeting of floor surfaces in Units or other measures which the Board deems necessary or appropriate for the purposes of minimizing the transmission of sound between the Units.

Section 9.6 Commercial Activities. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration, or otherwise, shall be conducted, maintained or permitted on any part of the Property, except as and to the extent permitted in portions of the Common Elements by the Declaration and these By-Laws. In no event shall any food, food products or beverages of any kind be sold or otherwise dispensed in any portion of the Common Elements.

Section 9.7 Signs. Except with the consent of the Board, no "For Sale" or "For Rent" signs or other window displays or advertising shall be maintained or permitted by any Unit Owner on any part of the Property or in any Unit. Except with respect to signs permitted in Section 4.09(d) of Article IV of the Declaration, the design, size and location of all signs shall be subject to the approval of the Board and shall conform with all applicable ordinances and codes.

Section 9.8 Common Elements. Nothing shall be altered or constructed in or removed from the Common Elements except with the prior written consent of the Board.

Section 9.9 Parking. The Parking Area shall be used for parking purposes only and subject to such other reasonable rules promulgated by the Board.

Section 9.10 Permitted Uses. The restrictions contained in Sections 9.1 and 9.6 of this Article IX shall not be construed in such a manner as to prohibit a Unit Owner from:

- (i) maintaining his personal professional library in his Unit;
- (ii) keeping his personal, business or professional records of accounts in his Unit; or
- (iii) handling his personal, business or professional telephone calls or correspondence from his Unit.

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Such uses are expressly declared customarily incident to the principal use and not in violation of Section 9.1 and 9.6 of this Article IX.

ARTICLE X

COMMITTEES

Section 10.1 Board Committees. The Board, by resolution, adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committee and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

Section 10.2 Special Committees. Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Unit Owners or spouses of Unit Owners, and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

Section 10.3 Term. Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 10.4 Chairman. One member of each committee shall be appointed chairman.

Section 10.5 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 10.6 Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 10.7 Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board.

ARTICLE XI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

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Section 11.1 Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President and attested to by the Secretary or an Assistant Secretary of the Association.

Section 11.2 Payments. All checks, drafts, vouchers or other orders for the 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, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

Section 11.3 Bank Accounts. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board shall elect.

Section 11.4 Special Receipts. The Board 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 XII

FISCAL YEAR

The fiscal year of the Association shall be determined by the Board from time to time and may be other than a calendar year, except the first fiscal year of the Association shall begin at the date of Recording the Declaration, and shall end on the last day of December of such year.

ARTICLE XIII

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the meetings of its Voting Members, the Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the Unit Owners. All books and records of the Association may be inspected by any Unit Owner, or his agent or attorney, for any proper purposes at any reasonable time. Upon ten (10) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, any Unit 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 Unit Owner.

ARTICLE XIV

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LIABILITY AND INDEMNITY OF BOARD OF DIRECTORS

Section 15.1 General. The Association shall indemnify and hold harmless each of the directors, officers, the Board, members of any committee appointed pursuant to the By-Laws, against all contractual and other liabilities to others arising out of contracts made by or other acts of the directors, Board, officers or committee members, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of the Declaration and the By-Laws. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer or committee member may be involved by virtue of such persons being or having been such director, officer or committee member; provided however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer or committee member, or (b) any matter settled or compromised, unless it is determined by the Board, or by a written opinion of independent counsel selected by the Board, that there is not reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer or committee member.

Section 15.2 Success on Merits. To the extent that a member of the Board or any officer of the Association, a member of any committee appointed pursuant to the By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 15.1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 15.3 Indemnification Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the member of the Board, the officer or the member of such committee, to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article XIV.

Section 15.4 Insurance. In accordance with the provisions of Section 6.4 hereof, the Association may purchase and maintain insurance on behalf of any and all of its directors or officers or former directors or officers or any person who has served at its request or by its election as a director or officer of another corporation against any liability, or settlement based on asserted liability, incurred by them by reason of being or having been Directors or a Director or officer of the Corporation, or of such other corporation, whether or not the Corporation would have the power to indemnify them against such liability or settlement under the provision of this Article XV.

Section 15.5 Other Remedies. The indemnification provided by this Article XV shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of voting members of the Association, or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity, while holding such office. Such right to indemnification shall continue as to a person who has ceased to be a member of the Board or an officer or a member

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of such committee, and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE XV

AMENDMENT

These By-Laws may be amended or modified from time to time by resolution of the Board recommending such amendment or modification to the Unit Owners, and by the vote or written consent thereto by Voting Members holding two-thirds (2/3) of the total Undivided Interests; provided, however, that no provisions in these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act, and further provided that so long as the Interim Board holds office, Articles V, XV, and this Article XVI may not be amended or deleted without the Declarant's written consent. All amendments shall be signed by the President and shall be Recorded.

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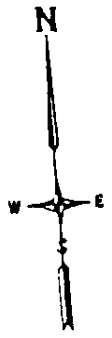
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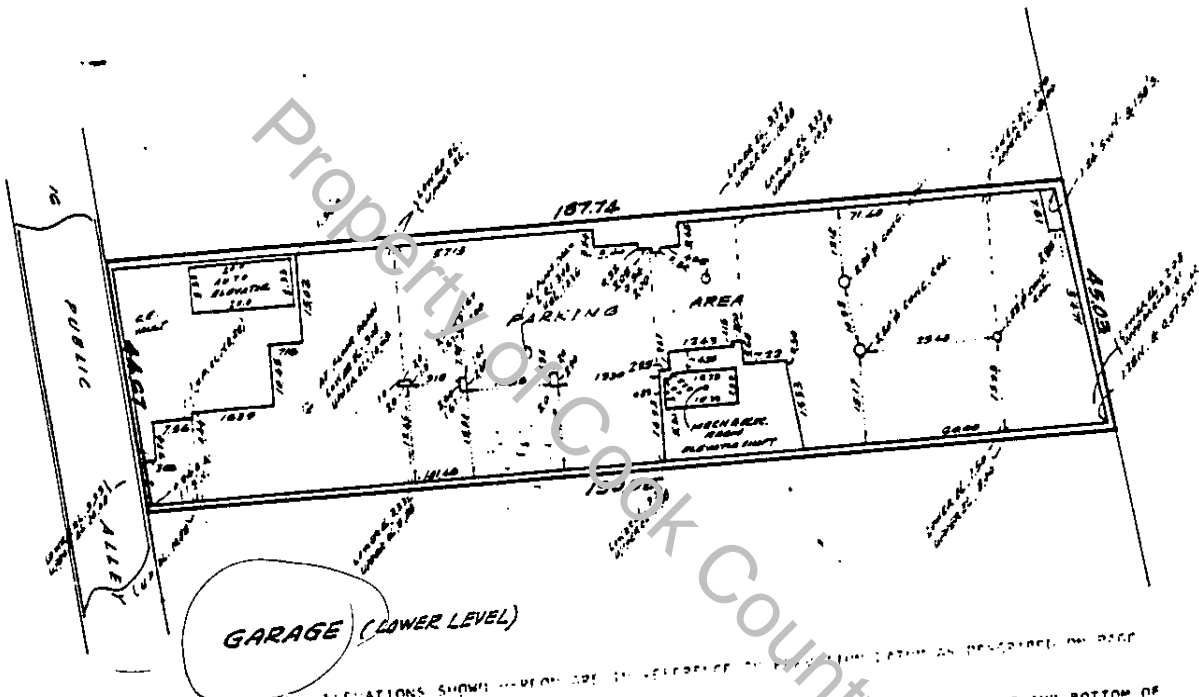
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CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.



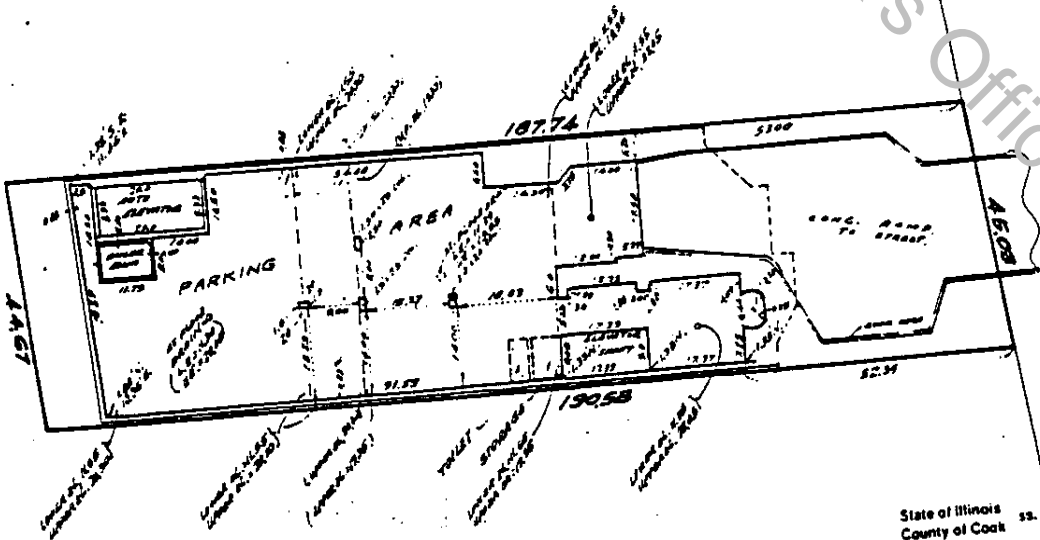
N. LAKE SHORE DRIVE

20866037



GARAGE (LOWER LEVEL)

ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO THE MEAN SEA LEVEL AS DESCRIBED IN PAGE TWO OF THIS SURVEY.
ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.
ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PARTITION WALLS.



GARAGE (1ST. FLOOR)

N. LAKE SHORE DRIVE

REVISED 4/24/83
REVISED 5-21-83
Order No. **83288**
Scale 1 inch = 20 feet
Date **MAY 24 1983**
Owner _____
Ordered by CLARIDGE LTD

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY SCALE MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook ss.
I, PHILIP R. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL. AUG. 10, A.D. 19 83
Philip R. Biedermann
Registered Illinois Land Surveyor No. _____
PAGE 2 of 18

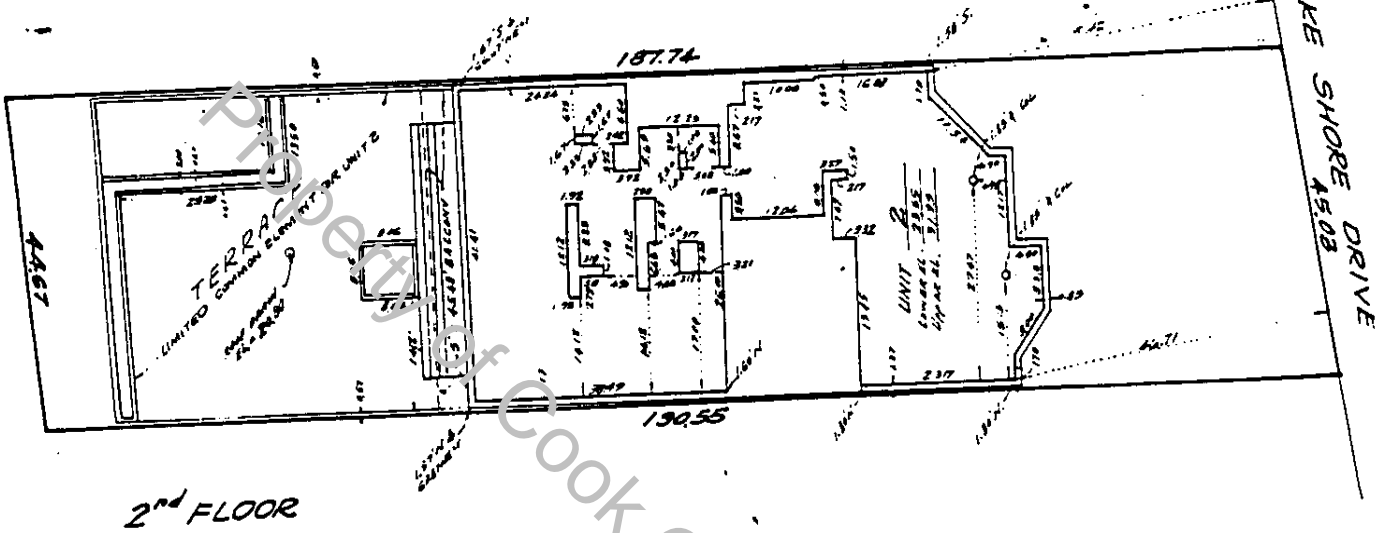
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4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/445-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.
ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.
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2nd FLOOR

20866037

Revised 8/20/83
Revised 4-2-75

Order No. 83288

SEARCHED	INDEXED
SERIALIZED	FILED

Scale 1 inch = 15 feet

Date MAY 24 1983

Owner _____
Ordered by CLARIDGE LTD.

Distances are marked in feet and decimal parts thereof. Compare all points before building by same and at once report any differences before damage is done.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

I, ROBERT L. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO.

A.D. 19

Robert L. Biedermann
Registered Illinois Land Surveyor No. _____

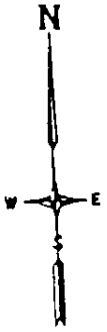
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PAGE 3 of 18

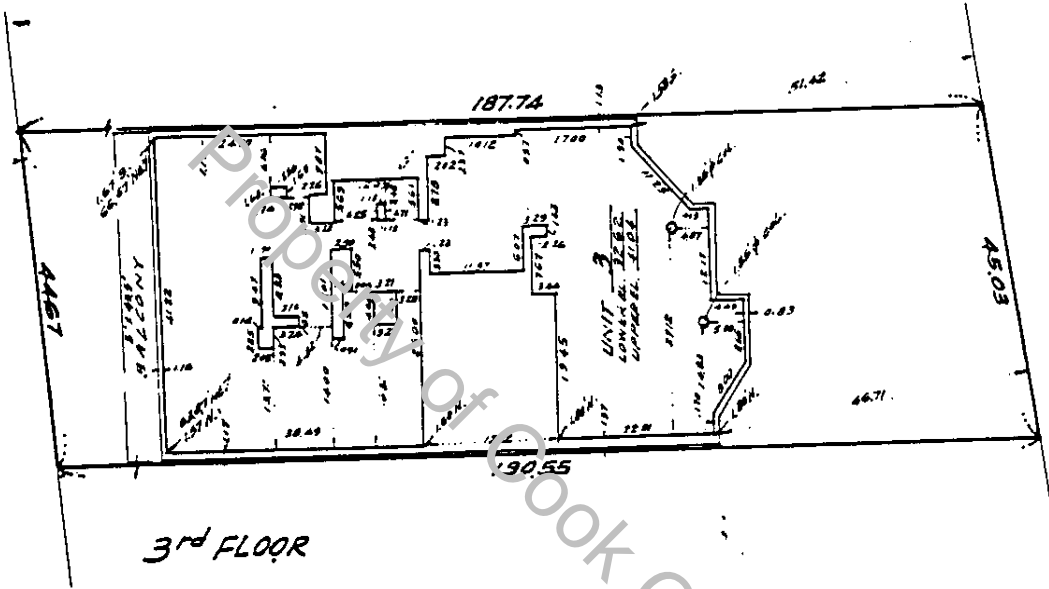
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4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/668-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

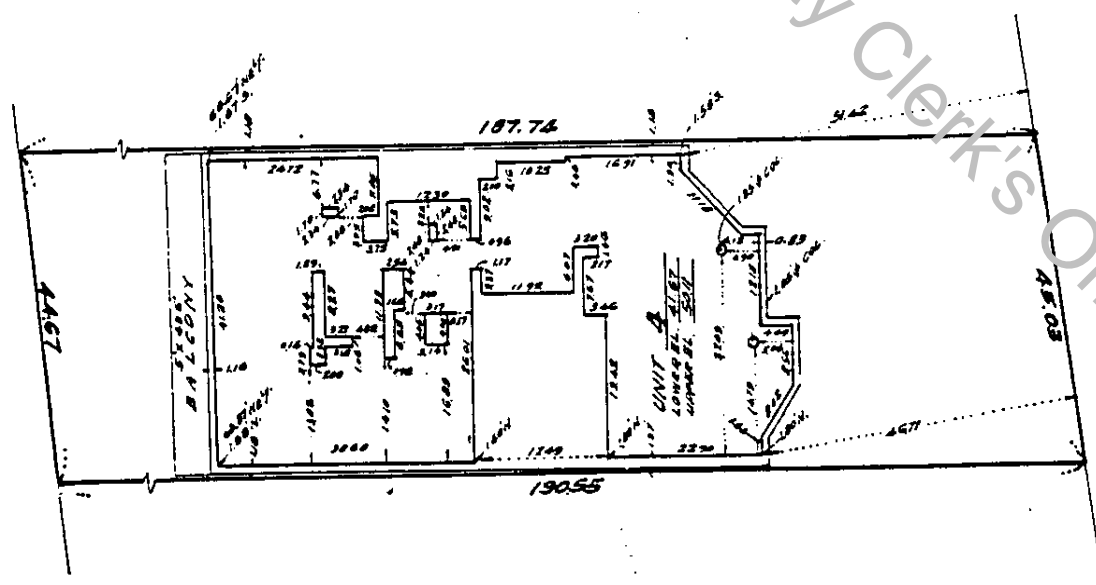


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ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.
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3rd FLOOR

N. LAKE SHORE DRIVE



4th FLOOR

N. LAKE SHORE DRIVE

20866037

Revised 1-2-73
Order No. 83288
Scale 1 inch = 15 feet
Date MAY 24, 1983
Owner _____
Ordered by CLARIDGE LTD.

DESIGN	CHECKED

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. CORRECT ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY SCALE MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

ROBERT F. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL., A.D. 19 83
Robert F. Biedermann
Registered Professional Land Surveyor No. 1212



EXHIBIT 0

PAGE 4 of 18

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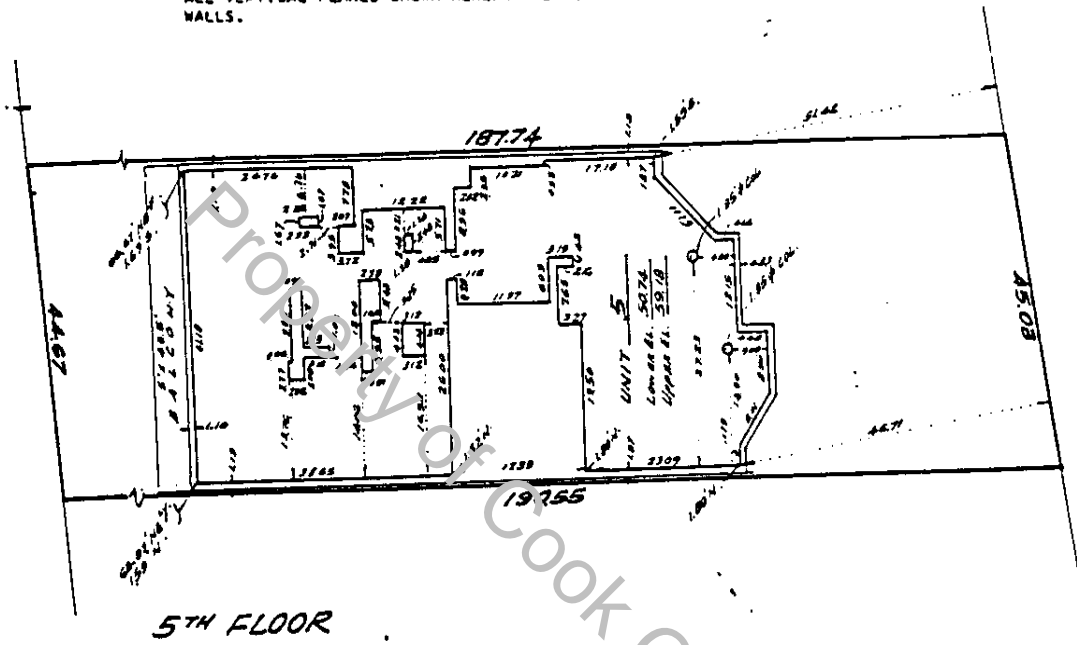
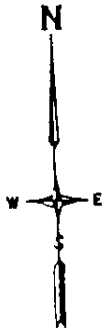
4508 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

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ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.

ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.

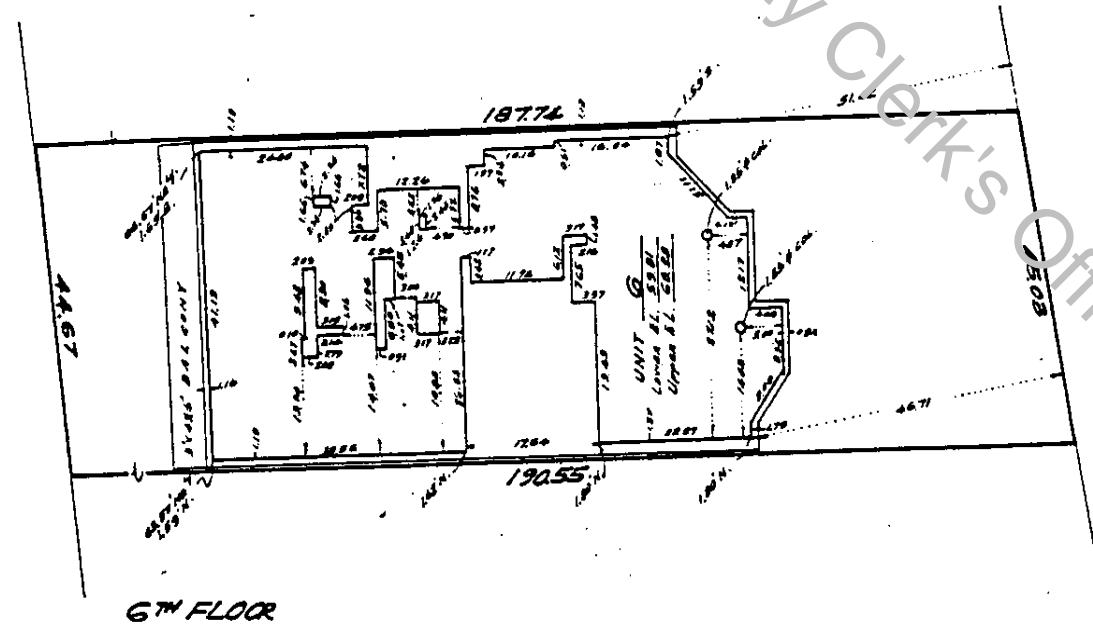


N. LAKE SHORE DRIVE

20866037

N. LAKE SHORE DRIVE

DRIVE



6TH FLOOR

REVISED 6-20-83
Order No. 83288
Scale 1 inch = 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD.

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS. NO DIMENSIONS SHALL BE ASSUMED BY LOCAL MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

I, CLAYTON B. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 52° Fahrenheit.

CHICAGO, ILL. A.D. 1983
Clayton B. Biedermann
Registered Illinois Land Surveyor No. _____

EXHIBIT 0

PAGE 5 of 18

UNOFFICIAL COPY

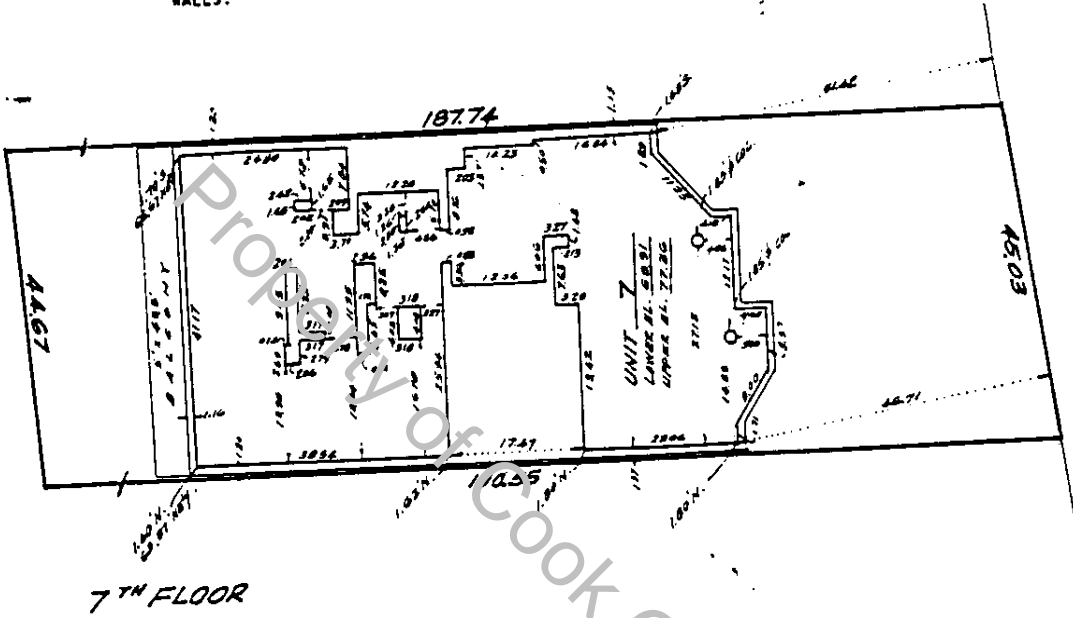
4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

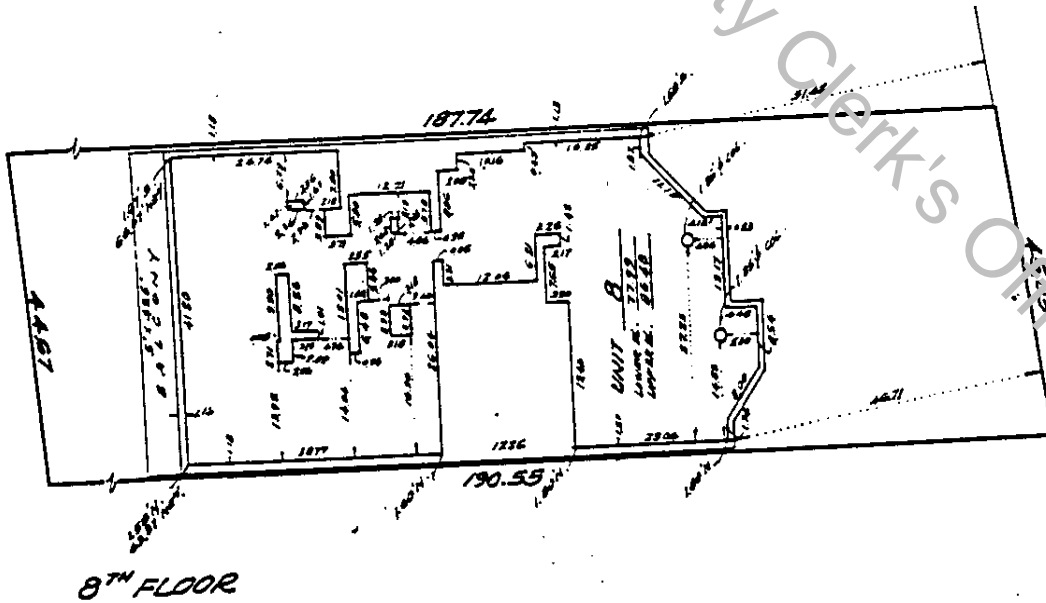
ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.
ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.
ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



N. LAKE SHORE DRIVE



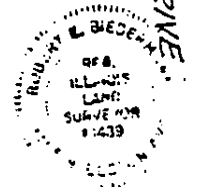
7TH FLOOR



8TH FLOOR

20866037

N. LAKE SHORE DRIVE



Order No. 83288

Scale 1 inch = 15 feet

Date MAY 24 1983

Owner _____

Ordered by CLARIDGE LTD

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY SCALE MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

I, ROBERT S. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL. A.D. 1983
(Signature)
REGISTERED PROFESSIONAL LAND SURVEYOR No. 11439

EXHIBIT D

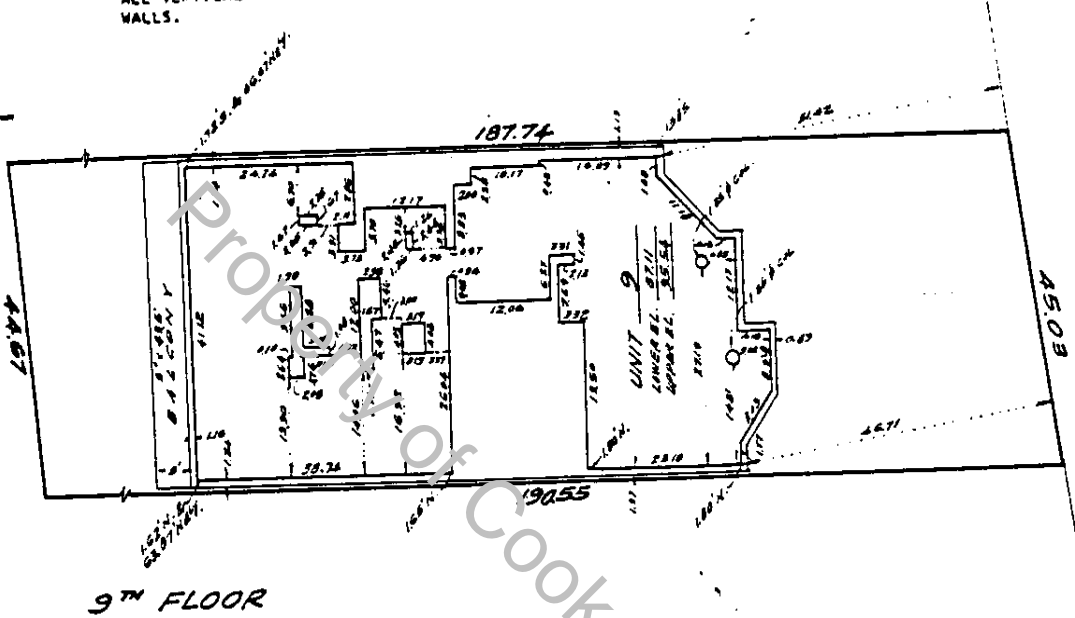
PAGE 6 of 18

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4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

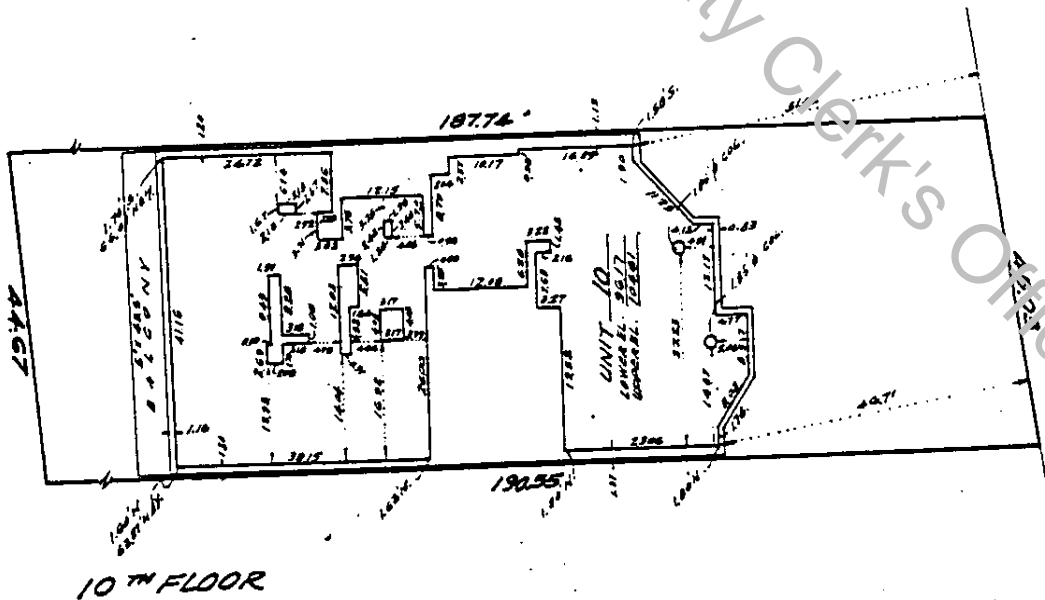
PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

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N. LAKE SHORE DRIVE

20866037



N. LAKE SHORE DRIVE

Drawn 8-1-83
Revised 8-11-83

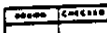
Order No. 83288

Scale 1 inch = 15 feet

Date MAY 24 1983

Owner

Ordered by CLARIDGE LTD



DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS. NO DIMENSIONS SHALL BE ASSUMED BY SCALE MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

I, GREGORY L. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILLINOIS

(Signature)
Registered Illinois Land Surveyor No. 1000

EXHIBIT 0

PAGE 7 of 12

UNOFFICIAL COPY

4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312 / 688-8102

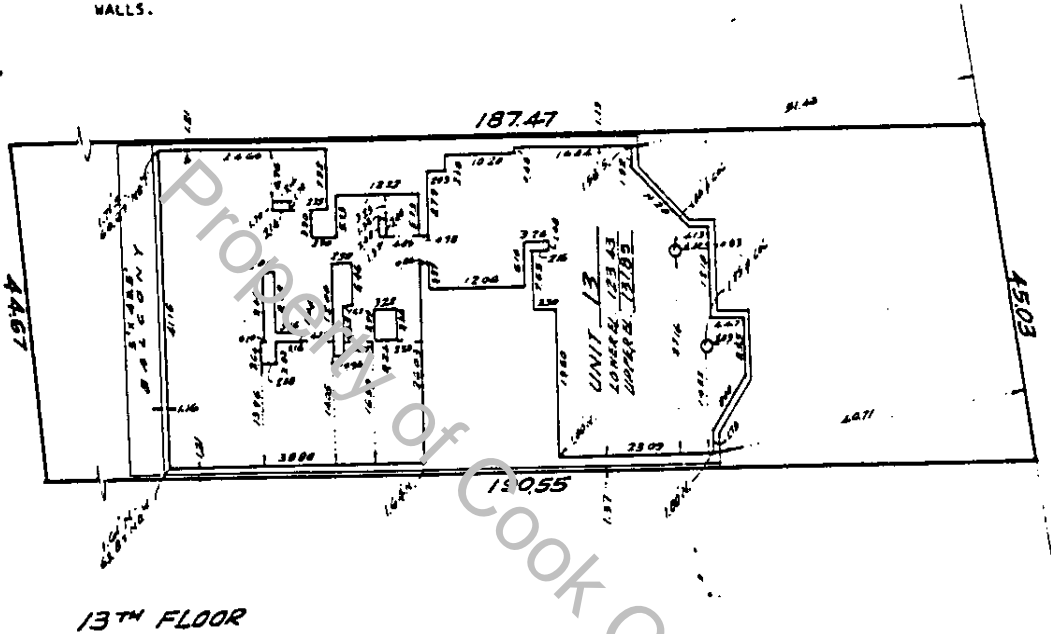
PLAT OF SURVEY GREMLEY & BIEDERMANN INC.



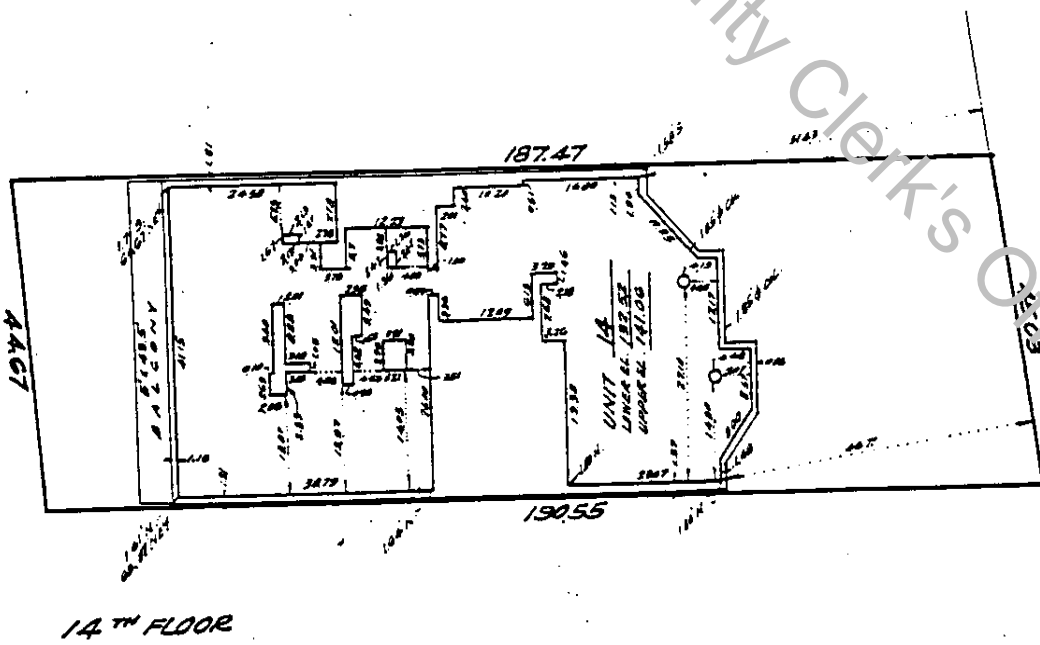
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N. LAKE SHORE DRIVE
20866037



N. LAKE SHORE DRIVE



Revised 4/24/83
REVISED 2-21-83
Order No. **83288**
Scale 1 inch = 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD.

DRAWN	CHECKED

Distances are marked in feet and decimal parts thereof. Compare all points before building by same and at once report any differences before damage is done. For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations. No dimensions shall be assumed by scale measurement upon this plat.

State of Illinois ss.
County of Cook ss.
I, **PHILIP F. BIEDERMANN**, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

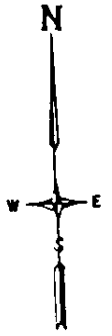
CHICAGO, ILL. A.D. 19 1983
[Signature]
Registered Illinois Land Surveyor No. _____

EXHIBIT

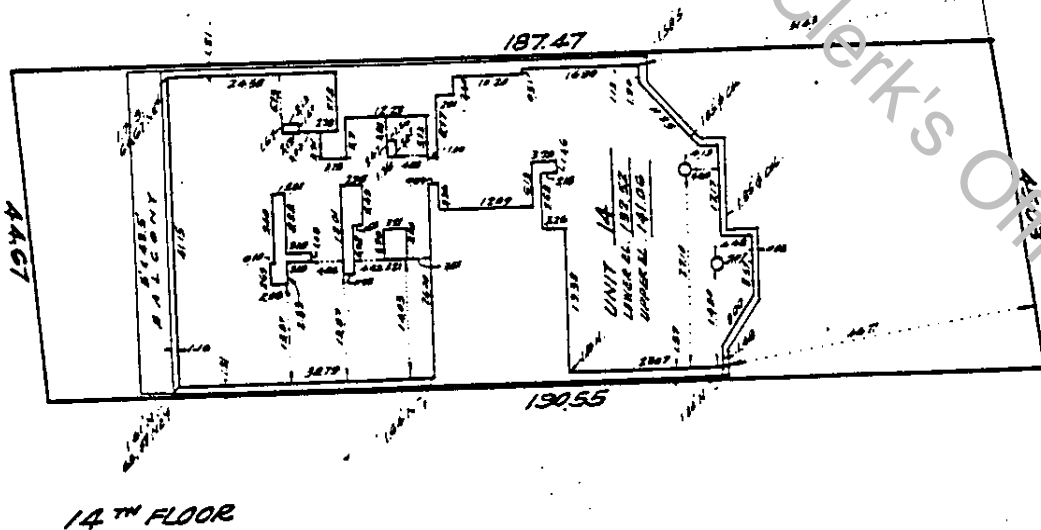
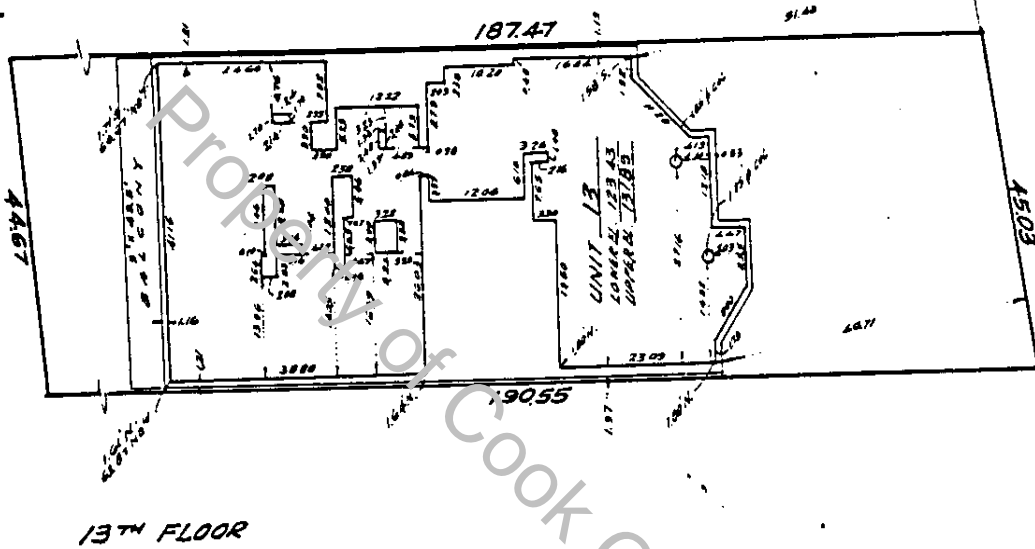
UNOFFICIAL COPY

4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 372/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.



ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.
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N. LAKE SHORE DRIVE

20866037 N. LAKE SHORE DRIVE



Revised 4/24/83
Revised 2-21-83

Order No. 83288

DESIGNED	ENGINEER
----------	----------

Scale 1 inch = 15 feet

Date MAY 24 1983

Owner _____
Ordered by CLARIDGE LTD.

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY LOCAL MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

I, DRIBET F. BIEDERMANN

Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon is a correct representation of said survey corrected to a mean sea level of 62° Fahrenheit.

CHICAGO, ILL.

[Signature]
Registered Professional Land Surveyor

EXHIBIT

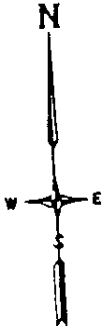
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PAGE 9

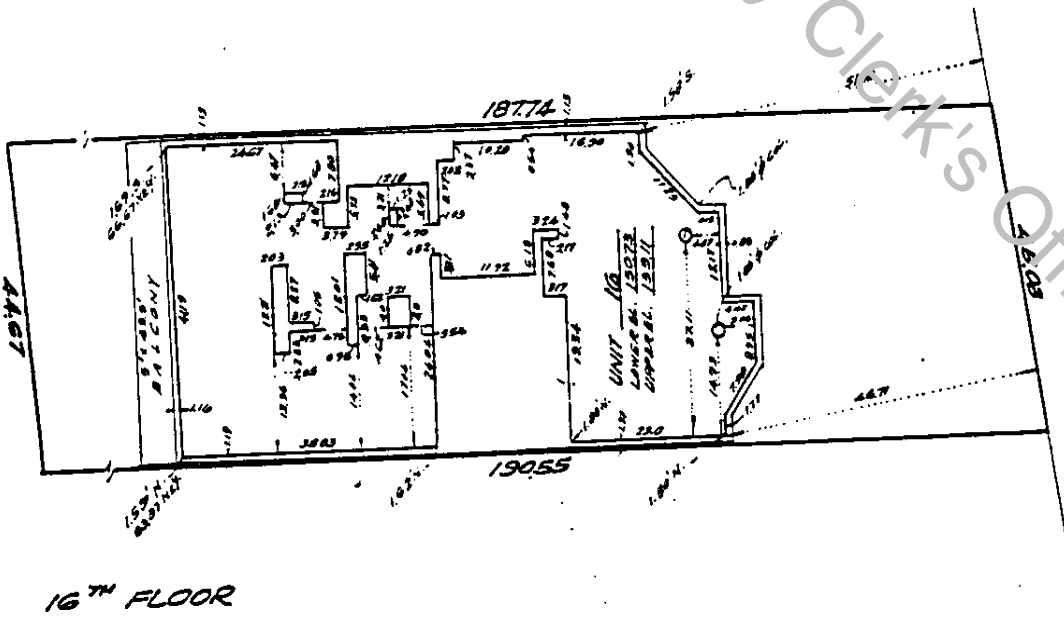
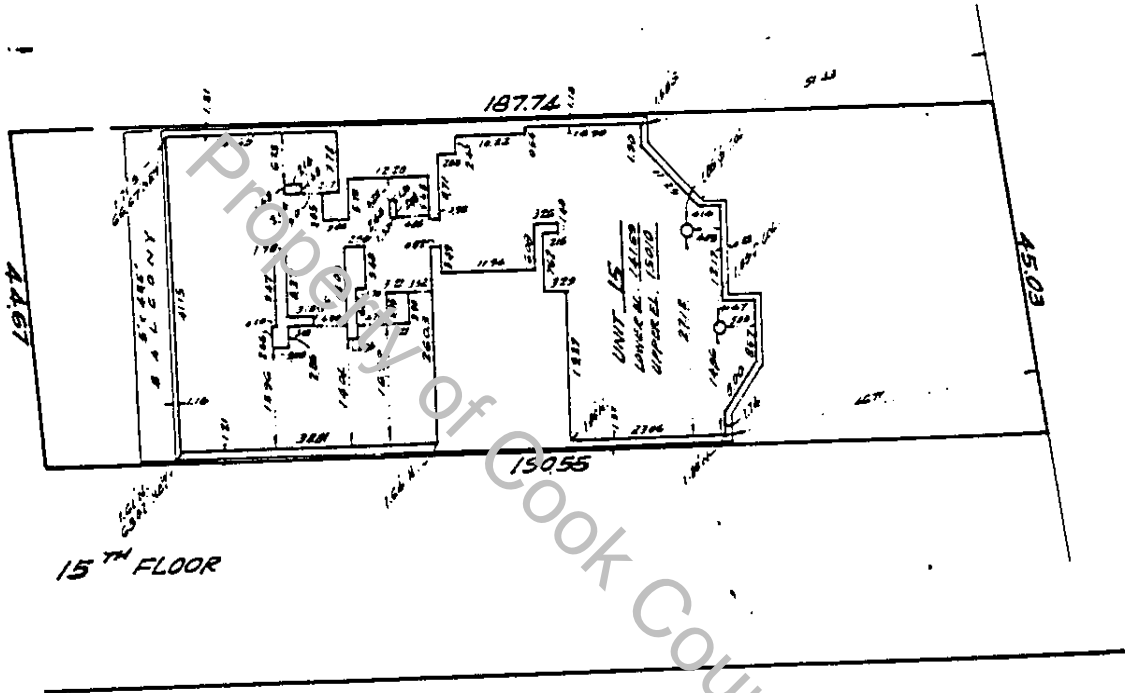
UNOFFICIAL COPY

4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.



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REVISED 1-2-95
Order No. **83288**
Scale 1 inch = 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD.

APPROVED	CHECKED

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. CORNER ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE SAME IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY LOCAL MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook ss.
I, ROBERT F. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL. A.D. 19 83
Robert F. Biedermann
Registered Illinois Land Surveyor No. 14117

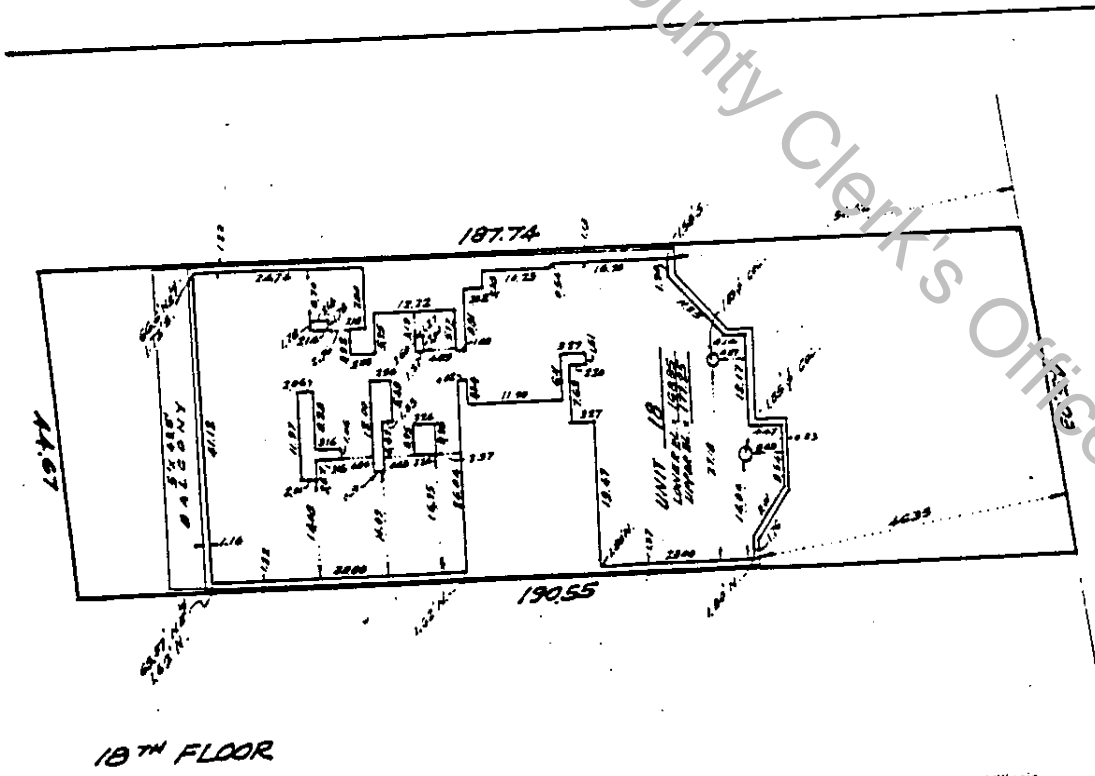
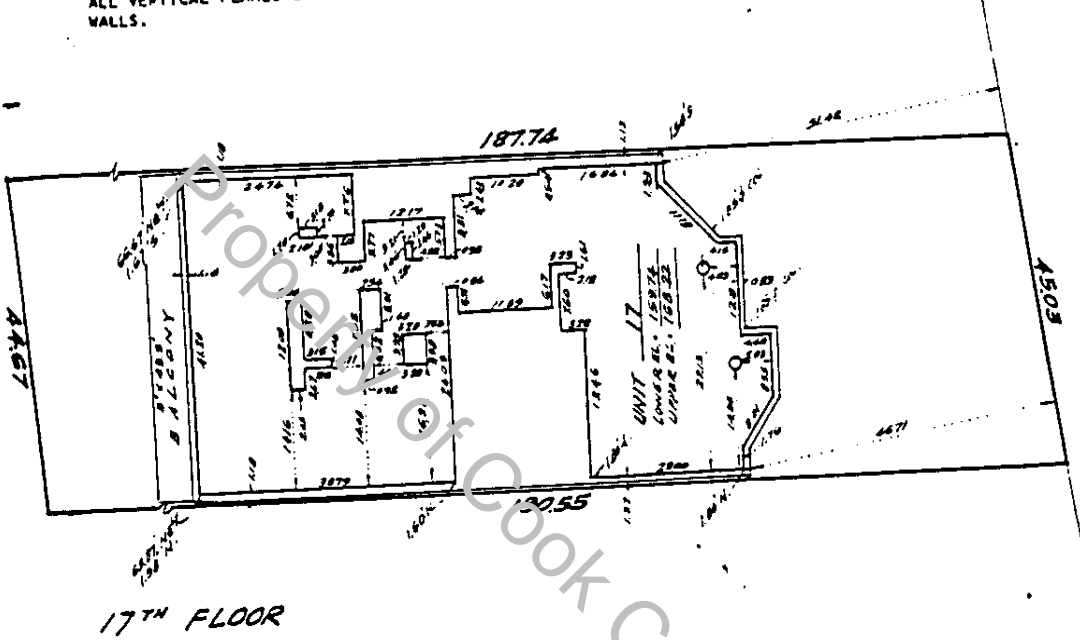
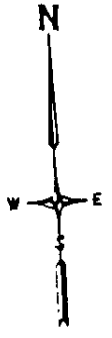
EXHIBIT D PAGE 10 of 18

UNOFFICIAL COPY

4508 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.
ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.
ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



N. LAKE SHORE DRIVE



REVISED 6-20-73
Order No. 83288
Scale 1 inch = 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD.

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY LOCAL MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook
I, DAVID J. BIEDERMANN
Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat is a correct representation of said survey corrected to 62° Fahrenheit.
CHICAGO.
[Signature]
Registered Illinois Land Surveyor

UNOFFICIAL COPY

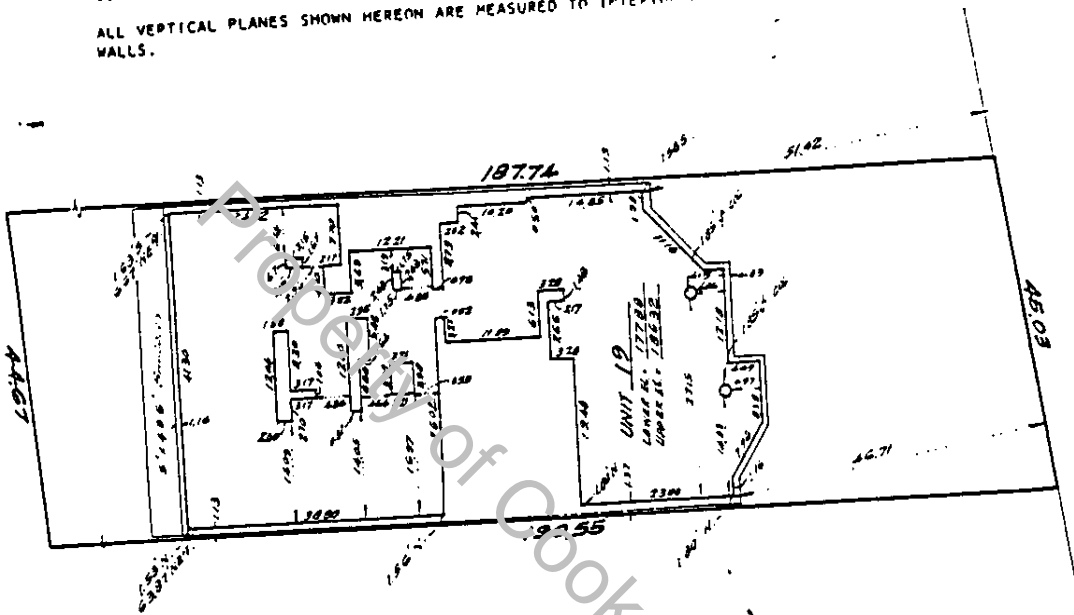
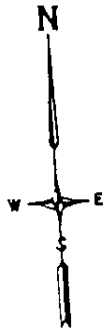
4305 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8702

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.

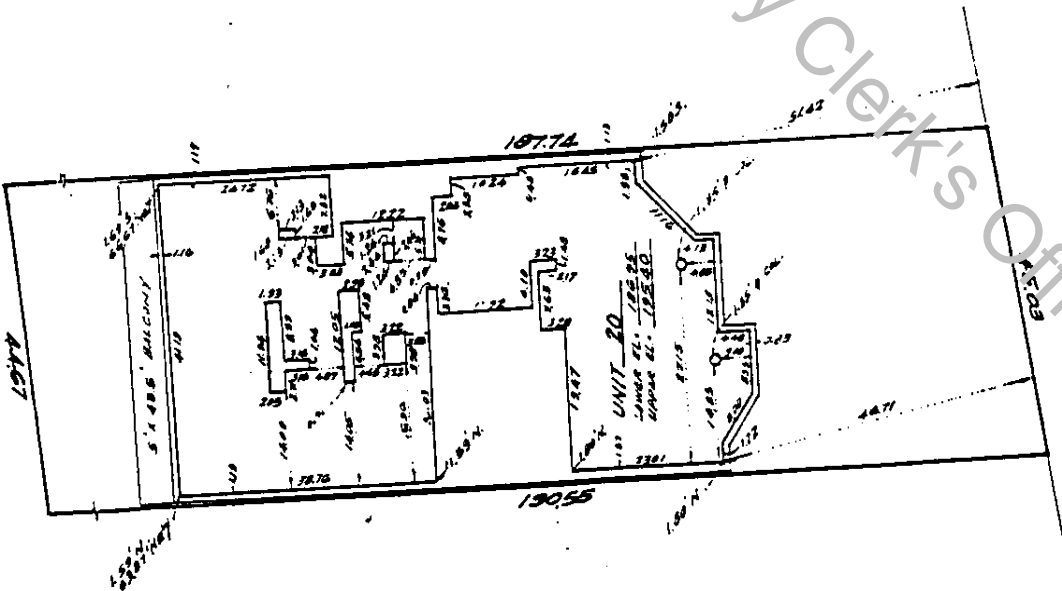
ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.

ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



19TH FLOOR

N. LAKE SHORE DRIVE 20866037



20TH FLOOR

N. LAKE SHORE DRIVE 20866037



REVISED 6-21-83

Order No. 83288

Scale 1 inch = 15 feet

Date MAY 24 1983

Owner _____

Ordered by CLARIDGE LTD.

DRAWN	CHECKED

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE. FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS. NO DIMENSIONS SHALL BE ASSUMED BY MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

ROBERT E. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL. A.D. 1983

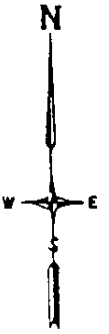
[Signature]
Registered Illinois Land Surveyor No. 17137

EXHIBIT D

UNOFFICIAL COPY

4305 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.



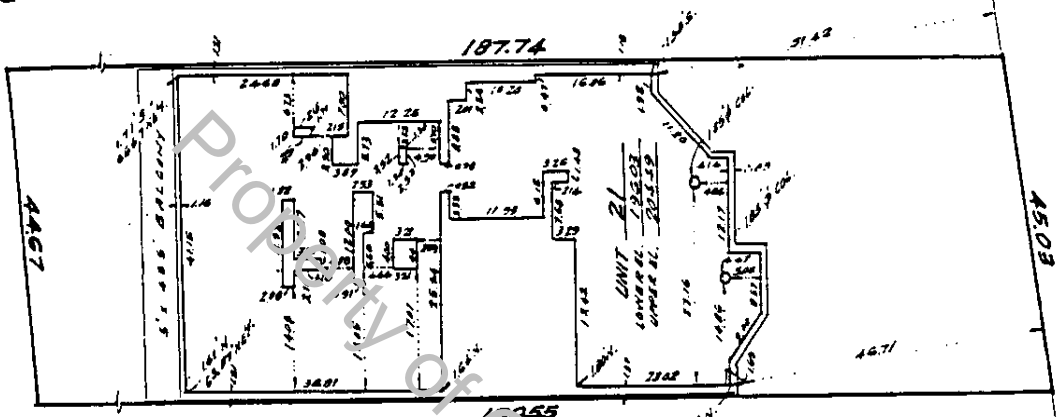
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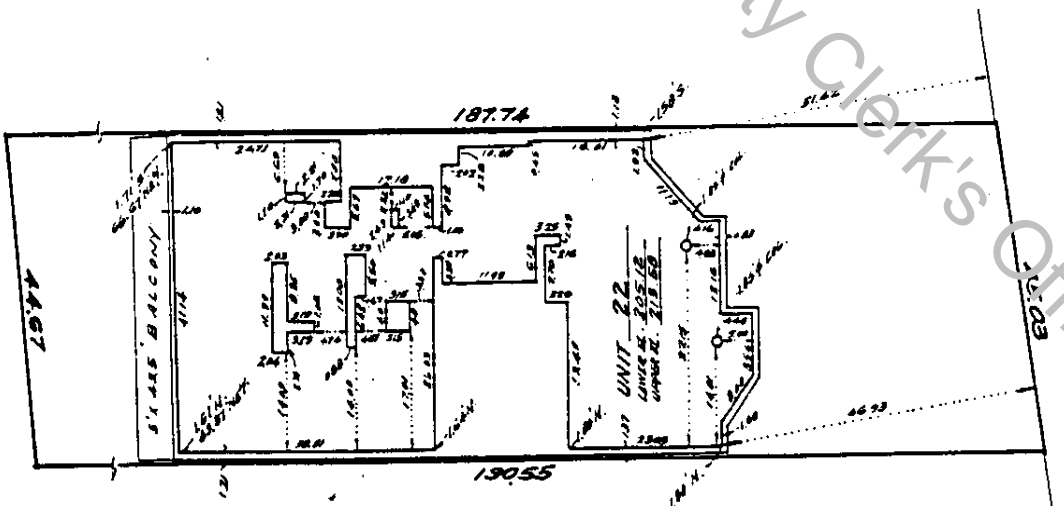
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N. LAKE SHORE DRIVE

20866037



21ST FLOOR



22ND FLOOR

N. LAKE SHORE DRIVE

REVISED 5-23-83
Order No. 83288
Scale 1 inch = 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD.

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY NEAR MEASUREMENT UPON THIS PLAT.

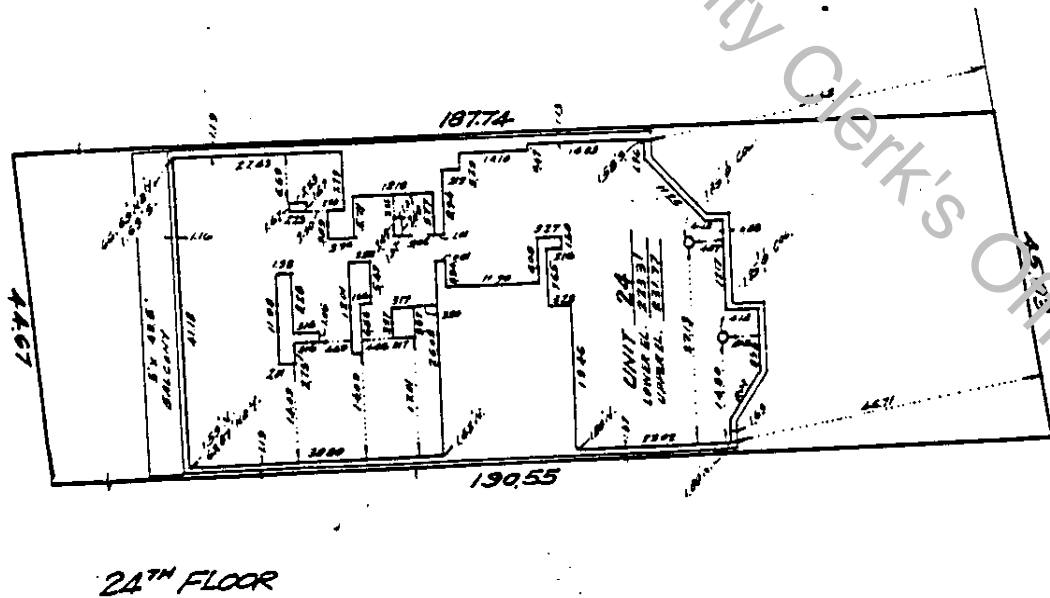
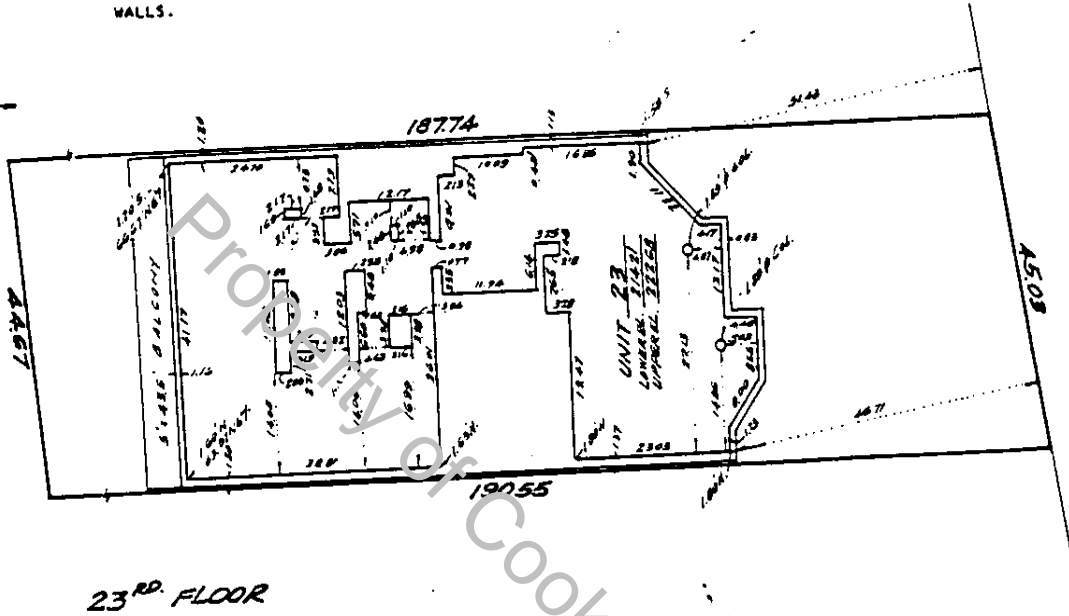
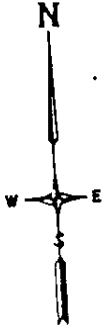
State of Illinois ss.
County of Cook
I, _____, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.
CHICAGO, ILL. A.D. 19
(Signature)
Registered Illinois Land Surveyor No. _____
EXHIBIT D PAGE 13 of 18

UNOFFICIAL COPY

FLAT OF SURVEY GREMLEY & BIEDERMANN INC.

4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.
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ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



N. LAKE SHORE DRIVE
20866037

N. LAKE SHORE DRIVE



State of Illinois ss.
County of Cook ss.

I, ROBERT E. BIEDERMANN, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL. A.D. 1983
Robert E. Biedermann
Registered Illinois Land Surveyor No. 14370

EXHIBIT D

PAGE 14 of 18

REVISION 6-20-83
Order No. 83288
Scale 1 inch to 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD.

Distances are marked in feet and decimal parts thereof. Compare all points before building by same and at office report any differences before damage is done. For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations. All dimensions shall be assumed by field measurement upon this plat.

UNOFFICIAL COPY

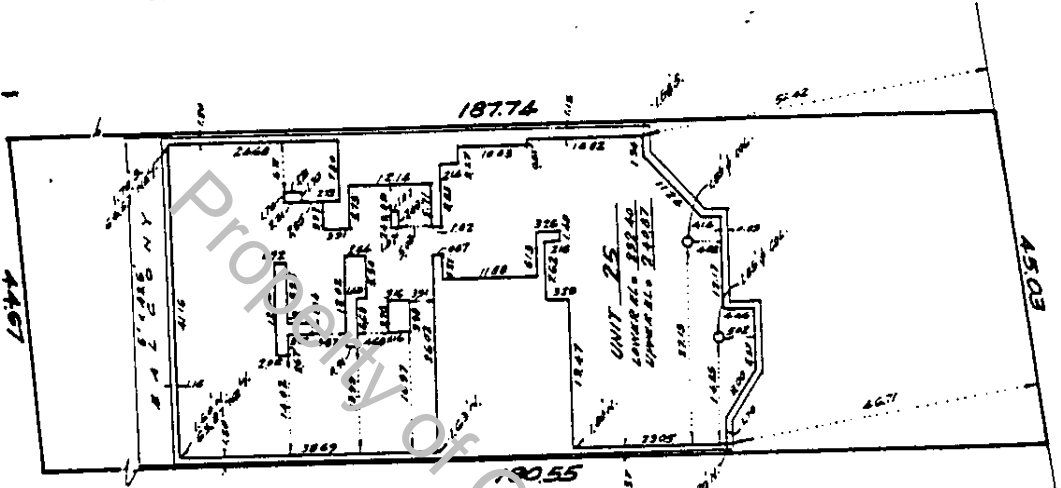
PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

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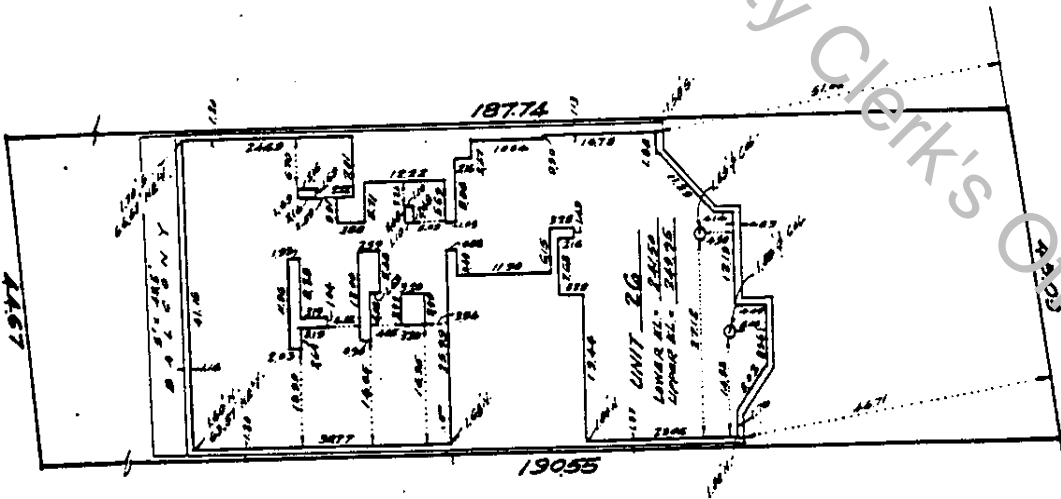
ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



25TH FLOOR

N. LAKE SHORE DRIVE

20866037



26TH FLOOR

N. LAKE SHORE DRIVE



Order No. 83288

Scale 1 inch = 15 feet.

Date MAY 24 1983

Owner _____

Ordered by CLARIDGE LTD.

DESIGNED	CHECKED

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE. FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY, PLEASE REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS. NO DIMENSIONS SHALL BE ASSUMED BY MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook ss.

I, _____, Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, ILL. _____
Registered Illinois Land Surveyor

EXHIBIT D

PAGE 15 OF 3

UNOFFICIAL COPY

4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

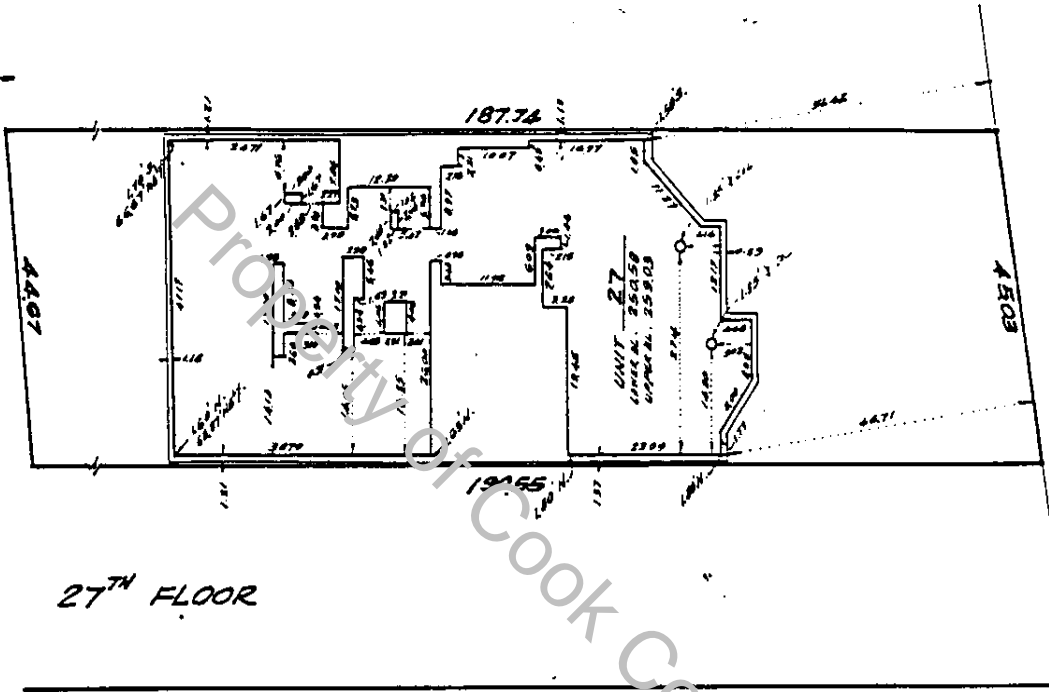
PLAT OF SURVEY GREMLEY & BIEDERMANN INC.



ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.

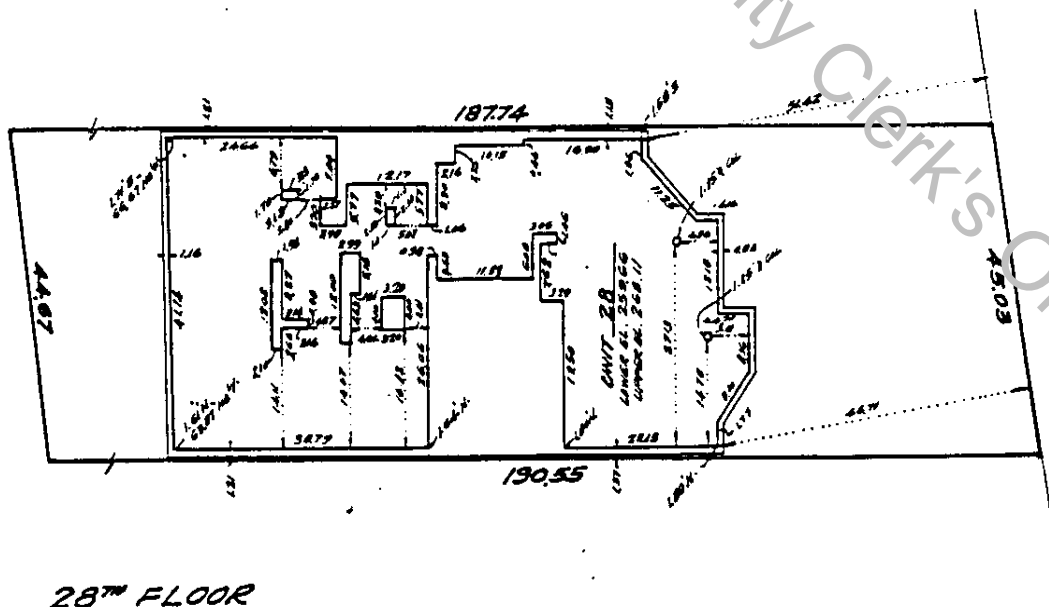
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N. LAKE SHORE DRIVE

20866037



N. LAKE SHORE DRIVE

20866037

REVISED 6-20-83
Order No. **83288**
Scale 1 inch = 15 feet
Date MAY 24 1983
Owner _____
Ordered by CLARIDGE LTD

OWNER	CLIENT

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS NOT SHOWN ON SURVEY PLAT REFER TO YOUR ABSTRACT, DEED, CONTRACT, TITLE POLICY AND LOCAL BUILDING LINE REGULATIONS.
NO DIMENSIONS SHALL BE ASSUMED BY SCALE MEASUREMENT UPON THIS PLAT.

State of Illinois ss.
County of Cook

I, **ROBERT I. BIEDERMANN**, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

CHICAGO, AUG. 17, A.D. 19 83
Robert I. Biedermann
Registered Illinois Land Surveyor No. 16,119

EXHIBIT **D**

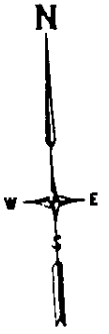
PAGE **16** of **18**

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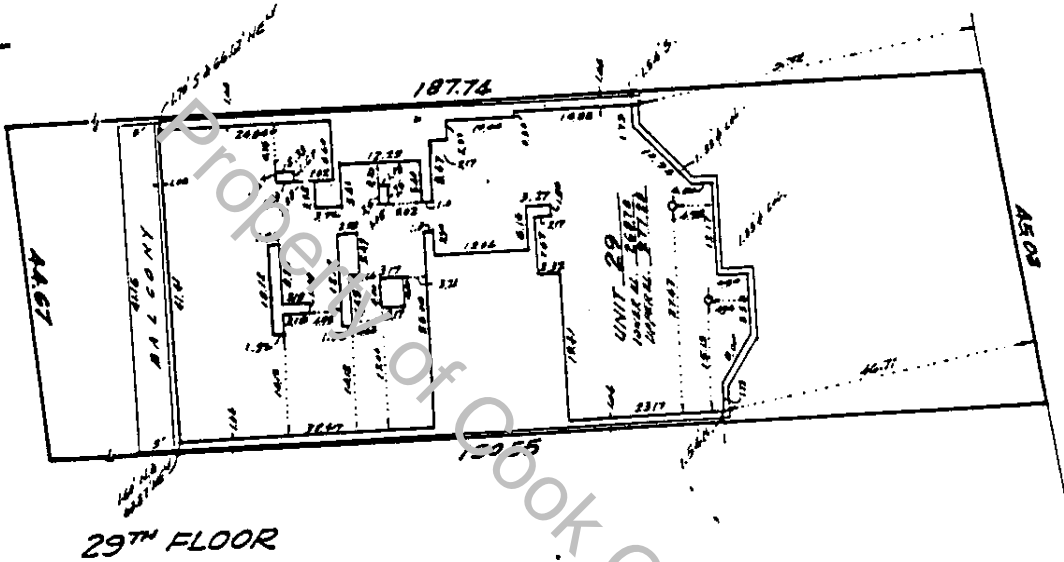
4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/688-8102

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

ALL ELEVATIONS SHOWN HEREON ARE IN REFERENCE TO ELEVATION DATUM AS DESCRIBED ON PAGE ONE OF THIS SURVEY.
ALL HORIZONTAL PLANES SHOWN HEREON ARE MEASURED TO TOP OF CONCRETE FLOOR AND BOTTOM OF CONCRETE CEILING.
ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



N. LAKE SHORE DRIVE



29TH FLOOR

20866037



State of Illinois ss.
County of Cook

I, JOHN P. BIEDERMANN
Illinois land surveyor, do hereby certify that the above land, property and space and that the correct representation of said survey conforms to the 62° Fahrenheit.

CHICAGO
[Signature]
Surveyor

EXHIBIT D

REVISED 8/30/88
REVISION 6-20-83

Order No. 89288

Scale 1 inch = 15 feet

Date MAY 24 1983

Ordered by CLARIDGE LTD

SEARCHED	INDEXED
SERIALIZED	FILED

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
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NO DIMENSIONS SHALL BE ASSUMED BY MEASUREMENT UPON THIS PLAT.

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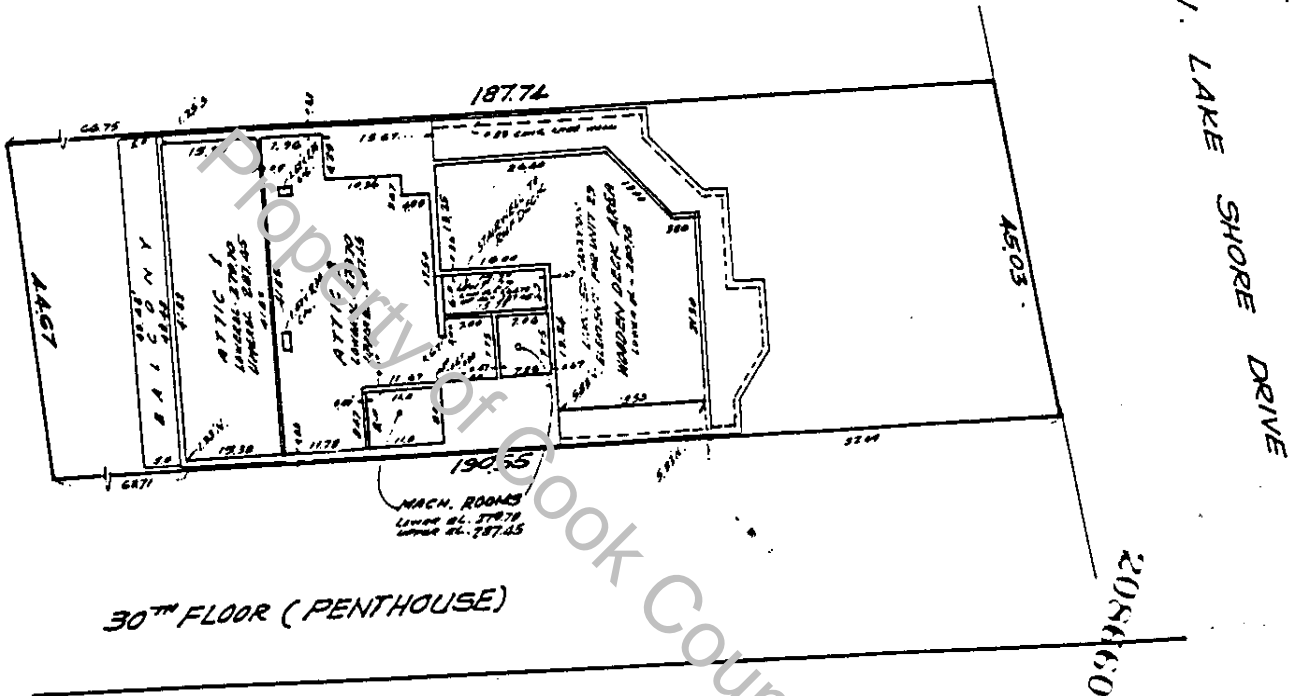
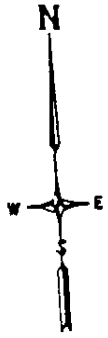
4308 N. ELSTON AVENUE
CHICAGO, ILLINOIS 60630
PHONE: AC 312/648-8702

PLAT OF SURVEY GREMLEY & BIEDERMANN INC.

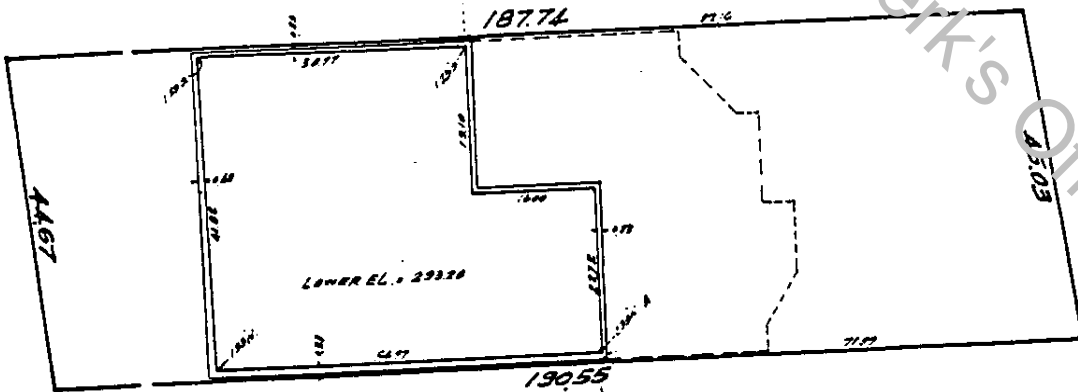
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ALL VERTICAL PLANES SHOWN HEREON ARE MEASURED TO INTERIOR FACE OF PLASTERBOARD OR CONCRETE PERIMETER WALLS.



30TH FLOOR (PENTHOUSE)



ROOF LEVEL.



State of Illinois ss.
County of Cook

I, ROBERT E. GREMLAY, a registered Illinois land surveyor, do hereby certify that I have surveyed the above land, property and space and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

AUG. 10, A.D. 1983
Robert E. Gremlay
Registered Professional Engineer No. 151

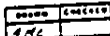
EXHIBIT 0

PAGE 18 of 18

REVISED 8/30/83

REVISED 6-20-83

Order No. 83288



Scale 1 inch = 15 feet

Date MAY 28 1983

Owner _____

Ordered by CLARIDGE LTD.

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS THEREOF. COMPARE ALL POINTS BEFORE BUILDING BY SAME AND AT ONCE REPORT ANY DIFFERENCES BEFORE DAMAGE IS DONE.
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NO DIMENSIONS SHALL BE ASSUMED BY SLANT MEASUREMENT UPON THIS PLAT.

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0020866037

AMENDED AND RESTATED
 DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS
 FOR
 FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM

Property of Cook County Clerk's Office

8/7
 147A
 10
 m B

PIN NOS.:	17-03-103-029-1001	17-03-103-029-1015
	17-03-103-029-1002	17-03-103-029-1016
	17-03-103-029-1003	17-03-103-029-1017
	17-03-103-029-1004	17-03-103-029-1018
	17-03-103-029-1005	17-03-103-029-1019
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	17-03-103-029-1011	17-03-103-029-1025
	17-03-103-029-1012	17-03-103-029-1026
	17-03-103-029-1013	17-03-103-029-1027
	17-03-103-029-1014	17-03-103-029-1028

THIS INSTRUMENT WAS PREPARED BY
 AND AFTER RECORDING RETURNED TO:

MARK D. PEARLSTEIN
 LEVENFELD PEARLSTEIN
 33 WEST MONROE STREET, 21ST FLOOR
 CHICAGO, ILLINOIS 60603

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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP AND BY-LAWS FOR
FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM**

(Effective ~~June~~ August 7, 2002)

THIS AMENDED AND RESTATED DECLARATION, made this 7th day of August, 2002, by the Board of Directors of the 1418 North Lake Shore Drive Condominium Association, ("Board").

WITNESSETH:

A. The Board of Directors, duly elected under the terms of the Act, administers the condominium association (the "Parcel").

B. The Parcel is improved with a 30-story luxury condominium apartment building containing in the aggregate 28 residential apartments, an enclosed parking area and related improvements located in the City of Chicago, Cook County, Illinois, commonly known as 1418 North Lake Shore Drive, as more particularly described in Exhibit A attached hereto and made a part hereof (collectively, the "Property").

C. LaSalle National Bank, as Trustee under Trust Agreement dated November 18, 1980, and known as Trust Number 103391 (the "Declarant"), submitted the Property to the provisions of the Condominium Property Act (the "Act") of the State of Illinois, as amended from time to time by recording a Declaration of Condominium Ownership with the Recorder of Deeds of Cook County, Illinois, on April 24, 1984, as Document No. 27 057 167.

D. Pursuant to Section 27(b)(1) of the Act, the Board may amend the Declaration and By-Laws in such respects as may be required to conform to the Act; and

E. By resolution adopted at an open meeting, the Board voted to amend the Declaration and By-Laws to conform to the Act.

THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURNED TO:

MARK D. PEARLSTEIN
LEVENFELD PEARLSTEIN
33 WEST MONROE STREET, 21ST FLOOR
CHICAGO, ILLINOIS 60603

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NOW, THEREFORE, the Board of Directors hereby amends and restates the Declaration and By-Laws as follows:

ARTICLE I DEFINITIONS

As used herein, the following words shall have the following definitions:

- 1.01 Act. The Condominium Property Act of the State of Illinois, as amended from time to time.
- 1.02 Association. Fourteen Eighteen North Lake Shore Drive Condominium Association, a not-for-profit corporation organized pursuant to the laws of the State of Illinois as an association of all Unit Owners.
- 1.03 Board. The Board of Directors of the Association which shall be the Board of Managers referred to in the Act.
- 1.04 Building. The 30-story structure on the Parcel which contains the Units.
- 1.05 By-Laws. The By-Laws of the Association, a copy of which is attached hereto as Exhibit C and made a part hereof, as amended from time to time.
- 1.06 Common Elements. All portions of the Property except the Units, including the Limited Common Elements, unless and to the extent otherwise specified, and including without limitation, the Parcel and all landscaping, sidewalks, drives and driveways located thereon; the Parking Area; all structural components of the Building, including support columns, floors, ceilings, doors, windows, roof and foundation; interior and exterior stairways, entrances and exits, halls and lobby; loading berths; storage areas, basement, garage automobile elevator, passenger elevators and elevator shafts, mechanical and electrical rooms; waste disposal chute, compactor room and equipment; security system, master television antenna system and other communication systems (whether leased or owned), all pipes, ducts, flues, shafts, electrical wiring and conduit, and central heating, cooling, ventilation and hot water heating equipment; all mechanical, electrical, plumbing and fire protection sprinkler systems, fixtures and equipment located within or serving all or any portion of the Property (but excluding any pipes, ducts, flues, electrical wiring and conduit and any individual heating, cooling, ventilation, mechanical, electrical or plumbing apparatus, equipment, fixture or component thereof, situated entirely within a Unit and serving only such Unit) and all other apparatus, fixtures and equipment serving the Common Elements.
- 1.07 Common Expenses. The proposed or actual expenses affecting the Property, including reserves, if any, assessed by the Board.
- 1.08 Condominium Instruments. All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including this Declaration, the By-Laws and the Plat.
- 1.09 Declaration. The instrument by which the Property was submitted to the provisions of the Act, as amended from time to time.

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1.10 Declarant. LaSalle National Bank, not personally or individually; but solely as Trustee under a Trust Agreement dated November 18, 1980 and known as Trust No. 103391.

1.11 Extra Garage Rights. The right to park one or more additional automobiles in the Garage shall be considered a Limited Common Element appurtenant to the Unit acquiring such right, or pursuant to regularly adopted rules by the authority of the Board. Not more than 12 such Extra Garage Rights shall be sold or created. Such Extra Garage Rights shall be transferable with the Unit to which they are appurtenant or to any other Unit Owner.

1.12 Limited Common Elements. The portions of the Common Elements reserved in this Declaration or designated on the Plat for the exclusive or priority use of one or more Unit Owners, but less than all Unit Owners.

The Limited Common Elements appurtenant to a Unit include, without limitation: (a) perimeter doors (except for the main entrance doors to a Unit from the passenger elevators) and windows of the Unit; (b) the interior surface of structural perimeter concrete walls, ceilings and floors which define the boundary planes of the Unit and all associated fixtures and structures therein as lie outside the Unit boundaries; (c) any system or component part thereof (such as heating, cooling, ventilating, electrical or water systems) which serves a Unit exclusively to the extent that such system or component part is located outside the boundary planes of such Unit; (d) balcony appurtenant to the Unit, if any; (e) with respect to Unit 2, the area identified on the Plat as the "Terrace"; and (f) with respect to Unit 29, the area identified on the Plat as the "Wooden Deck Area".

1.13 Majority or Majority of Unit Owners. Those Unit Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire Undivided Interest. Any specified percentage of Unit Owners shall mean those Unit Owners who in the aggregate own such specified percentage of the entire Undivided Interest.

1.14 Meeting of the Board of Directors. Any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

1.15 Mortgagee. The owner and holder of a mortgage or beneficiary of a trust deed constituting a recorded lien on any Unit Ownership.

1.16 Parcel. The real estate legally described in Exhibit A attached hereto.

1.17 Parking Area. The portion of the Common Elements designed and intended for automobile parking purposes and which is identified on the Plat as the "Parking Area".

1.18 Parking Space. A portion of the Parking Area designed and intended for the parking of one automobile.

1.19 Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.20 Plat. The plat of survey of the Parcel and of all Units contained in the Property, a copy of which is attached hereto as Exhibit D and made a part hereof, as amended from time to time.

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1.21 Property. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including without limitation the Building and Parking Area, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of Unit Owners, submitted to the provisions of the Act.

1.22 Reconstruct or Reconstruction. To restore or restoring portions of the Property affected by fire or other disaster to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

1.23 Record. To record, recording or recorded with the Recorder of Deeds of Cook County, Illinois.

1.24 Undivided Interest. The undivided percentage of ownership interest in the Common Elements of each Unit Owner set forth in Exhibit B attached hereto and made a part hereof, as amended from time to time.

1.25 Unit. A part of the Property designed and intended for residential use. Each Unit shall consist of the space enclosed and bounded by the interior surfaces of structural perimeter concrete walls, floors and ceilings forming the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat; provided, however, that no component of the security system, master television antenna system or other communication system, no structural components of the Building, and no pipes, wires, conduits, ducts, flues, shafts or public utility lines situated within a Unit and forming a part of any system serving one or more other Units or the Common Elements, shall be deemed to be part of a Unit.

1.26 Unit Owner. The Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit. The term "Unit Owner" shall include the beneficiary of a trust, shareholder of a corporation, or general partner of a partnership holding legal title to a Unit Ownership. The term "Unit Owner" shall not include any Person whose sole interest in a Unit Ownership consists of a leasehold interest, a mortgage lien or any other lien on the Unit Ownership.

1.27 Unit Ownership. A part of the Property consisting of one (1) Unit and the Undivided Interest appurtenant thereto.

1.28 Voting Member. The natural Person entitled to exercise all voting powers with respect to a Unit Ownership.

ARTICLE II DESCRIPTION OF UNITS

The legal description of each Unit shall consist of the identifying number or symbol of such Unit as indicated on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by such identifying number or symbol, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

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ARTICLE III OWNERSHIP OF COMMON ELEMENTS

3.01 Ownership. Each Unit Owner shall be entitled to the Undivided Interest allocated to the Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and made a part hereof. The Undivided Interests have been computed and determined in accordance with the Act, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective Undivided Interests. The Undivided Interest shall remain constant and shall not be changed without the approval, in writing, of all Unit Owners, other than in accordance with the provisions of Articles IV, VII, IX or XII of this Declaration, or as otherwise permitted by the Act.

3.02 Partition. There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the Property is withdrawn from the terms of this Declaration or from the terms of any statute applicable to condominium ownership; provided, however, that if any Unit Ownership shall be owned by two (2) or more Persons, as tenants in common or as joint tenants, nothing herein shall be deemed to prohibit a voluntary or judicial partition of said Unit Ownership as between such Persons.

3.03 Severance. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit Ownership without including therein both his interest in the Unit and his corresponding Undivided Interest, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect one without also including the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

ARTICLE IV USE, MAINTENANCE AND OPERATION OF COMMON ELEMENTS

4.01 Use of Common Elements Other Than Limited Common Elements. Subject to the provisions of Section 4.09 hereof, each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, in common with all other Unit Owners, as may be required for purposes of ingress and egress to and from and the use, occupancy and enjoyment of the Unit owned by such Unit Owner. Such rights shall extend to the Unit Owner, members of his family who reside with him in the Unit, and his lessees, servants and invitees. The use of the Common Elements and the rights of Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, the Condominium Instruments and the rules and regulations from time to time promulgated by the Board.

4.02 Use of Limited Common Elements. Subject to the provisions of Section 4.09 hereof and to Section 9.1 of the By-Laws, the portions of the Common Elements designated as Limited Common Elements are reserved for the exclusive use of the Unit or Units which they serve. The rights of use herein reserved shall extend to the Unit Owner whose Unit is benefited thereby, members of his family who reside with him in his Unit, and his lessees, servants and invitees.

4.03 Transfer of Limited Common Elements. The use of the Limited Common Elements, or any portion thereof, may be transferred between Unit Owners at their expense; provided that prior written notice of each such transfer shall be given to the Board and further

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provided that no such transfer shall prohibit or interfere with the use, benefit or enjoyment of the Property by the remaining Unit Owners in accordance with the provisions of the Act and the Condominium Instruments. Each transfer shall be made by an amendment to this Declaration, executed by all Unit Owners who are parties to the transfer, and consented to by all other Unit Owners who have any right to use the Limited Common Element affected. The amendment shall contain a certificate showing that a copy of the amendment has been delivered to the Board. The amendment shall contain a statement by the parties involved in the transfer which sets forth any change in the Undivided Interests of the Units affected thereby. No transfer shall become effective until the amendment has been Recorded. Rights and obligations with respect to any Limited Common Element shall not be affected, nor shall any transfer of any Limited Common Element be effective, unless the transfer is in compliance with the requirements of this Section 4.03.

4.04 Storage Areas. The storage areas located outside the Units shall be part of the Common Elements and the Board may grant revocable licenses for storage purposes, under which the licensee shall have exclusive possession of the area within his assigned storage closet or area during the term of such license. The exclusive use and possession of storage closets shall be allocated among the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe. Storage closets and other storage areas shall be assigned and reassigned by the Board.

4.05 Parking Area.

(a) The Parking Area is a portion of the Common Elements intended for the parking of automobiles on the basis of one automobile per Parking Space. Each Unit Ownership shall be entitled to the use of one Parking Space. The Owner of each Extra Garage Right, as defined in Section 1.11 above, shall be entitled to the use of an additional Parking Space. The cost of operation of the Garage shall be defrayed pursuant to Section 4.11 hereof.

(b) No Person not having an interest in a Unit Ownership shall have any interest in and to a Parking Space for any purpose except as a lessee thereof. The term of any such lease of a Parking Space shall not exceed twelve (12) months. The Board from time to time may prescribe such rules and regulations with respect to the use of the Parking Spaces as it may deem appropriate.

4.06 Storage Areas and Parking Area; Disclaimer of Liability. Each Unit Owner shall be responsible for his personal property located in the storage areas of the Common Elements and in the Parking Area. Notwithstanding anything in the contrary contained in this Declaration, neither the Board, the Association, nor any Unit Owner shall (i) be considered a bailee of any personal property of a Unit Owner stored in the Common Elements (including without limitation, property located in the storage areas of the Property and vehicles parked in the Parking Area), whether or not exclusive possession of any particular area shall be given to any Unit Owner for storage or parking purposes, or (ii) responsible for the security of such personal property or for any loss or damage thereto whether or not due to negligence.

4.07 Maintenance By Board. Except as otherwise provided in this Declaration, the management, repair, maintenance, replacement, decoration and upkeep of the Common Elements, including the Parking Area, shall be the responsibility of the Board, and all costs and expenses incurred by the Board in connection therewith shall be part of the Common Expenses, subject to the provisions of Section 4.10 of this Declaration. The Board shall have no authority

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to permit or approve the installation of any sign, guy wire, permanent window washing equipment or other structure in any way interfering with or adversely affecting the use or enjoyment of the Wooden Deck appurtenant as a Limited Common Element to Unit 29 or the Unit itself. Consistent with the requirements of the Fire and Building Codes of the City of Chicago, and temporary access for necessary window washing work, access to the Wooden Deck area from attic areas and floors below 29 shall be restricted to Owners, Occupants or invitees of Unit 29.

4.08 Maintenance by Unit Owners. Except as required by the Act, or otherwise expressly provided herein, each Unit Owner, at his sole cost and expense, shall be directly responsible for:

(a) The repair, maintenance, replacement, decoration and upkeep of that portion of the Limited Common Elements exclusively reserved under the Declaration for the benefit of his Unit; provided, however, that the Board may elect to itself be responsible for any such repair, maintenance, replacement, decoration or upkeep, in which event all costs and expenses incurred by the Board in connection therewith shall, in the discretion of the Board, as part of the Common Expenses or be assessed in whole or in part to the Unit Owners benefited thereby;

(b) installation, repair and maintenance of all refrigerators, ranges, ovens, dishwashers, appliances and heating, cooling, lighting, plumbing and electrical systems, fixtures and equipment within his Unit, and

(c) installation, repair and maintenance of all decorating within his Unit, including painting, wall papering, paneling, floor coverings, draperies, window shades, curtains, carpeting, furniture, furnishings and other interior decorating, including washing and cleaning thereof.

4.09 Easements.

(a) If any portion of the Common Elements shall now or hereafter encroach upon any Unit, or if any Unit shall now or hereafter encroach upon any portion of the Common Elements or upon any other Unit, as a result of the construction, repair, reconstruction, settlement or shifting of the Building, the Unit Owners shall have and Declarant hereby grants to the Unit Owners, mutual and reciprocal easements permitting the existence of such encroachment(s) as long as same shall exist. Such easements shall not exist in favor of any Unit Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

(b) In order to make repairs or improvements, required or permitted under this Declaration to the Common Elements, or any part thereof, if entry into any Unit becomes necessary, the Board, and its contractors, agents and employees shall have an easement to enter said Unit at reasonable times to effectuate such repairs or improvements. All damage caused to said Unit by reason of such entry, repair or improvements shall be immediately repaired, and subject to rules the Board may adopt, the expense associated with such repairs to said Unit shall be part of the Common Expenses.

(c) If any Unit Owner must cross any portion of the Common Elements in order to make reasonable repairs or improvements to the Unit owned by said Unit Owner

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or to the Limited Common Elements located outside of the boundaries of such Unit, but which exclusively serve such Unit, said Unit Owner, and his contractors and agents shall have an easement to cross the Common Elements, at reasonable times and locations to effectuate such repairs and improvements. Said Unit Owner, at his sole cost and expense, shall immediately repair, or cause to be repaired, all damage caused to the Common Elements by reason of such entry, crossing, repairs or improvement.

(d) The Board shall have the authority to grant easements with respect to all or any part of the Common Elements, subject to the provisions of this Declaration and the By-Laws.

(e) The Illinois Bell Telephone Company, Commonwealth Edison Company, Peoples Gas, Light & Coke Company and all other public and private utilities, including the City of Chicago and its licensees serving the Property, are hereby granted the right to lay, construct, renew, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatus, communication equipment and other equipment related to their service to the Property, into and through the Common Elements and the Units, where reasonably necessary for the purpose of providing utility and communications services to the Property.

(f) Street and Utilities Dedication. Upon authorization by the affirmative vote of the voting members having at least two-thirds (2/3) or more of the total votes, at a meeting duly called for such purpose, the Board, acting on behalf of all Owners, may grant utility easements in/or dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility.

(g) Granting of Easement for Laying of Cable Television. Upon authorization by the affirmative vote of the voting members having more than one-half (1/2) of the total votes, at a meeting duly called for such purpose, the Board, voting on behalf of all Owners, may grant an easement in the Common Elements for the laying of cable television. Such grant of easement shall be according to the terms and conditions of the local ordinance providing for cable television in the municipality.

(h) Each Unit Owner shall have a temporary easement over and upon the southerly eight (8) feet of the Limited Common Element appurtenant to Unit 2 shown on the Plat as "Terrace," for the purpose of hoisting and transporting from the rear alley level to any upper floor Unit or Common Element area, items of furniture or equipment too large or heavy to be transported in the elevators, and a temporary license for as long as reasonably necessary to accomplish such hoisting and transporting, to attach to outside walls, roofs and other Common Elements hoisting equipment necessary for the purpose. In each case, the proposed use, scope and scheduling of the exercise of such easement and license shall be subject to prior approval and to imposition of reasonable restrictions and conditions by the building manager or the Board after reasonable notice (at least 24 hours) to the Occupant of Unit 2, as well as any other Occupant whose Unit or Limited Common Elements may be temporarily affected. Reasonable efforts shall be made by each Unit Owner to accommodate the reasonable convenience of the Occupant of Unit 2 in the use of such easements. The Owner of the Unit being serviced by the transportation of furniture or equipment shall indemnify and hold harmless the Association, the Board and the Unit Owners from and against all injury to persons and damage to property (including consequential damages) resulting from the exercise of the rights herein granted, including, without limitation, the repair, replacement or

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re-decoration of any portion of the Common Elements or Limited Common Elements damaged by or during the transportation or hoisting operation.

(i) Each easement granted or reserved in this Section 4.09 which benefits a Unit Ownership shall be appurtenant to the Unit Ownership benefited thereby and shall run for the benefit of such Unit Ownership and the Unit Owner thereof and the Mortgagees, beneficiaries, tenants, agents, employees, licensees and invitees of such Unit Owner, until the termination of this Declaration, or withdrawal of said Unit from this Declaration, unless otherwise specifically provided hereunder. Each easement granted or reserved in this Section 4.09 which benefits the Common Elements shall inure to the benefit of and on behalf of all of the Unit Owners. Each easement granted or reserved in this Section 4.09 which burdens the Common Elements shall be subject to the rights of the Board otherwise reserved hereunder with respect to the Common Elements.

4.10 Common Expenses. It shall be the duty of each Unit Owner to pay his proportionate share of the Common Expenses. No Unit Owner shall be exempt from payment of such Unit Owner's proportionate share of the Common Expenses by waiver or non-use or enjoyment of the Common Elements or by abandonment of his Unit. Each Unit Owner's proportionate share of the Common Expenses shall be equal to the product obtained by multiplying the Common Expenses by such Unit Owner's Undivided Interest. Each Unit Owner shall pay his share of the Common Expenses in such amounts and at such times as provided in the By-Laws or determined by the Board. If any Unit Owner shall fail or refuse to make any such payment of his proportionate share of the Common Expenses and user charges referred to in Article IV, Section 4.11 of the Declaration for which such Unit Owner is responsible when due, the amount thereof, together with interest thereon at the rate of 18% per annum or at the highest rate otherwise permitted by applicable law from and after such payment becomes delinquent, shall constitute a lien on his Unit Ownership and upon the recording of notice thereof by the Board, shall be a lien upon such Unit Ownership prior to all other liens and encumbrances, recorded or unrecorded, except only:

(a) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of the State of Illinois and other State or Federal taxes which by law are a lien on the interest of such Unit Owner prior to pre-existing recorded encumbrances thereon; and

(b) any encumbrance on such Unit Ownership owned or held by any bank, savings and loan association, insurance company or other lender and recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances, which encumbrance shall be and remain superior to the aforesaid lien in favor of the Board, notwithstanding the mailing by the Board to any such encumbrancer, of a statement of the amounts and due dates of such unpaid Common Expenses with respect to the encumbered Unit Ownership, but shall be subordinated to the aforesaid lien in favor of the Board for Common Expenses which become due and payable subsequent to the date the encumbrancer either takes possession of the applicable Unit, accepts a conveyance of any interest in the Unit Ownership or has a receiver appointed in a suit to foreclose its lien. Any encumbrancer may from time to time request in writing a written statement from the Board setting forth the unpaid Common Expenses with respect to the Unit Ownership encumbrance and may pay any unpaid Common Expenses payable with respect to such Unit Ownership, and upon such payment such encumbrancer shall have a lien on such Unit Ownership for amounts paid at the same rank as the lien of his encumbrance.

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Such lien for Common Expenses shall be in favor of the Board and their successors in office and shall be for the benefit of all other Unit Owners, and may be foreclosed by an action brought in the name of the Board in like manner as a mortgage of real property. The Board and their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid in the Unit Ownership so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same.

If any Unit Owner fails to pay any installment of such Common Expenses, or any user or other charges for which he is responsible within thirty (30) days after notice of default, the Board may accelerate the maturity of the remainder of installments of such Common Expenses due from such Unit Owner for the balance of the assessment year, and may enforce collection thereof and of all such user and other charges then or thereafter falling due. A "late charge" may be charged to and assessed against such defaulting Unit Owner until the obligation is paid, which late charge shall be subject to review by the Board from time to time.

In the event of a Default by a Unit Owner in the payment of such Unit Owner's proportionate share of the Common Expenses or other charges when due, the Board shall have the right, in addition to all other rights and remedies provided in the Act, this Declaration, the By-Laws or otherwise provided or permitted by law, to immediate possession of the Unit of such defaulting Unit Owner and the Board or its agents may maintain for the benefit of all the other Unit Owners, an action for possession in the manner prescribed by Article IX of the Illinois Code of Civil Procures, as amended.

4.11 User Charges. The Board may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such user charges may be billed separately to each Unit Owner benefited thereby, or may be added to such Unit Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of user charges pursuant to this Section 4.11, and the Board may elect to treat all or any portion thereof as Common Expenses.

4.12 Separate Mortgages of Units. No Unit Owner shall have the right or authority to mortgage or otherwise encumber, in any manner whatsoever, the Property or any part thereof; provided, however, that each Unit Owner shall have the right to mortgage or encumber his own Unit Ownership.

4.13 Separate Real Estate Taxes. It is intended that real estate taxes are to be separately taxed to each Unit Owner for his Unit Ownership as provided in the Act. In the event, however, that for any year such taxes are not separately taxed to each Unit Owner but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective Undivided Interest.

4.14 Utilities. Each Unit Owner shall pay for his own telephone, electricity (including electricity for the operation of any component of the heating, cooling or ventilating system which exclusively serves his Unit) and other utilities which are separately metered or billed directly to each Unit Owner by the respective utility companies. Utilities which are not separately metered or billed shall be part of the Common Expenses.

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4.15 Negligence of Unit Owner. If, due to the negligence, act or omission of a Unit Owner, a member of his family who resides with him in his Unit, his tenant, household pet, or servant or invitee of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, necessitating maintenance, repairs or replacements which would otherwise be included in the Common Expenses, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

ARTICLE V ALTERATIONS OR ADDITIONS

5.01 By Board. The Board may authorize, and charge as part of the Common Expenses, improvements, alterations and additions to the portions of the Common Elements which the Board is required or elects to maintain, repair or replace; provided, however, that except as provided in Article VI of this Declaration, and except as required to meet emergency situations, the Board shall not approve any structural alterations or capital additions requiring an expenditure in excess of Twenty Five Thousand Dollars (\$25,000) as further described in Article V, Section 5.8(i) of the By-Laws, which is not included in the current budget without the affirmative vote of a Majority of Unit Owners at a special meeting called for such purpose in accordance with the By-Laws.

5.02 By Unit Owners.

(a) Except as otherwise provided in the Condominium Instruments, no Unit Owner shall make any additions, alterations or improvements to the Common Elements without the prior written consent of the Board. Notwithstanding the foregoing, a Unit Owner may make additions, alterations or improvements to the Limited Common Elements exclusively reserved for only his Unit (except for the Terrace, the Wooden Deck Area and all balconies, for which prior written consent of the Board is required) upon ten (10) days' prior written notice to the Board, provided that such Unit Owner shall procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' and materialmen's liens that may arise therefrom.

(b) Any Unit Owner may make additions, alterations or improvements within his Unit after written notice to the Board and without the prior written approval of the Board. Any Unit Owner owning two (2) or more Units shall have the right, upon ten (10) days' prior written notice to the Board, to remove or otherwise alter any intervening partition, so long as the action does not weaken, impair or endanger any Common Element or Unit. Any additions, alterations, or improvements made by a Unit Owner to the Common Elements shall be made in compliance with the provisions of the Act and the Condominium Instruments.

(c) A Unit Owner who makes any improvements, alterations or additions to his Unit, the Limited Common Elements exclusively reserved for the use of his Unit, or the Common Elements, shall be responsible for any damage to other Units, the Common Elements and the Property as a result of such improvements, alterations or additions.

ARTICLE VI

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ADMINISTRATION OF PROPERTY

The Association shall be responsible for the overall administration of the Property through its duly elected Board. Each Unit Owner shall be a member of the Association. The Board shall have and exercise all powers necessary or convenient to affect any or all of the purposes for which the Association is organized, and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act and in the Condominium Instruments.

ARTICLE VII

DAMAGE OR DESTRUCTION TO THE PROPERTY BY FIRE OR OTHER DISASTER; EMINENT DOMAIN

7.01 Reconstruction. In case of fire or any other disaster, the insurance proceeds shall be applied to Reconstruction if such insurance proceeds are:

- (a) sufficient to Reconstruct; or
- (b) insufficient to so Reconstruct but the Association elects to Reconstruct in accordance with Section 4.9 of Article IV of the By-Laws; or
- (c) insufficient to so Reconstruct but all Unit Owners and all other parties in interest voluntarily make provision to Reconstruct within one hundred eighty (180) days from the date of damage or destruction.

7.02 No Reconstruction. In case of fire or other disaster, if the insurance proceeds are insufficient to Reconstruct and the Unit Owners do not elect to Reconstruct in accordance with Section 4.9 of Article IV of the By-Laws, or alternatively, all Unit Owners and all other parties in interest do not voluntarily make provision for Reconstruction within one hundred eighty (180) days from the date of damage or destruction, the Board may Record a notice setting forth such facts, whereupon:

- (a) The Property shall be deemed to be owned in common by the Unit Owners;
- (b) The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the Undivided Interest previously owned by such Unit Owner in the Common Elements;
- (c) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the Undivided Interest of the Unit Owner in the Property as provided herein; and
- (d) The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Unit Owners in a percentage equal to the percentage of Undivided Interest owned by each Unit Owner in the Property, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for the purpose, all liens on the Undivided Interest in the Property owned by each Unit Owner.

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7.03 Withdrawal of Property. In case of fire or other disaster, if the insurance proceeds are insufficient to Reconstruct (and if the Association does not elect to Reconstruct), or in case of a condemnation action or eminent domain proceeding affecting any portion of the Property, the affected portions of the Property may be withdrawn from the provisions of the Act and the Condominium Instruments in accordance with the provisions of Section 4.10 of Article IV of the By-Laws. Such withdrawal shall become effective immediately upon the Recordation of an amendment to the Plat and this Declaration in accordance with the requirements of the Act. Upon the withdrawal of any Unit, the Undivided Interest appurtenant to such Unit, or portion thereof, shall be reallocated among the remaining Units on the basis of the Undivided Interest of each remaining Unit. If only a portion of a Unit is withdrawn, the Undivided Interest appurtenant to such Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance proceeds, condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be determined by the Board on an equitable basis, which need not be on the basis of the Undivided Interests. Any insurance proceeds, condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, but not necessarily including the Limited Common Elements, shall be allocated on the basis of the Undivided Interest of each Unit Owner therein. Any insurance proceeds, condemnation award or other proceeds available in connection with the withdrawal of any Limited Common Elements shall be distributed in accordance with the interests of the Unit Owners entitled to their use.

ARTICLE VIII

SALE, LEASING OR OTHER ALIENATION OF A UNIT

8.01 Sale or Lease. In the event:

(a) a Unit Owner (other than a Mortgagee who has obtained title to a Unit Ownership by foreclosure or deed in lieu of foreclosure) desires to sell, transfer, assign or lease his Unit Ownership, or any interest therein; or

(b) a beneficiary of a trust (other than a Mortgagee who has obtained a beneficial interest in said trust by a Uniform Commercial Code foreclosure sale or an assignment in lieu of such sale), which if a Unit Owner desires to sell, transfer or assign his beneficial interest in said trust, or any interest therein (other than a collateral assignment thereof as security for the payment of a loan); or

(c) any lessee or sublessee of any Unit desires to assign his lease or sublet the Unit;

the Unit Owner of such Unit Ownership shall give to the Board written notice of the proposed terms of such contemplated sale, transfer, assignment, lease or sublease, together with a copy of the sale, lease or other agreement and the name, address and financial and character references of the proposed purchaser, transferee, assignee, lessee or sublessee, and such other information concerning such person as the Board may reasonably require. Such notice shall be given to the Board at least thirty (30) days prior to the proposed consummation of said sale, transfer, assignment, lease or sublease. The Board acting on behalf of the other Unit Owners shall then have the right of first refusal to purchase, acquire, lease or sublease such Unit Ownership or beneficial

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interest, upon the same terms, which right may be exercised within thirty (30) days after the date of receipt of the aforesaid notice. If said right is not exercised by the Board within said 30 day period, the Unit Owner (or beneficiary, lessee or sublessee) may, at the expiration of said 30 day period and at any time within ninety (90) days after the expiration of said period, sell, transfer, assign, lease or sublease such Unit Ownership, beneficial interest or interest therein, to the proposed purchaser, transferee, assignee, lessee or sublessee named in such notice upon the terms specified therein. If such Unit Owner (or beneficiary, lessee or sublessee) fails to close said proposed sale, assignment, lease or sublease transaction or desires to change the terms thereof within said 90-day period, the Unit Ownership shall again become subject to the right of first refusal of the Board as herein provided.

8.02 Involuntary Sale. In the event any Unit Ownership, or beneficial interest under a trust which owns any Unit Ownership, or any interest therein, is sold at a judicial or execution sale (other than a mortgage or Uniform Commercial Code foreclosure sale or a conveyance, assignment or sale in lieu of such foreclosure) the Person acquiring title through such sale shall, before taking possession of such Unit Ownership, give written notice to the Board at least thirty (30) days prior to his taking possession of such Unit Ownership, which notice shall expressly certify the price for which the Unit Ownership, beneficial interest or interest therein, was sold at said sale. The Board acting on behalf of the Unit Owners shall then have an option to purchase such Unit Ownership, beneficial interest or interest therein, for cash at the same price for which it was sold at said sale, which option may be exercised by the Board by giving written notice thereof to said purchaser within thirty (30) days after receipt of the aforesaid notice by the Board. The closing of the sale of the Unit Ownership shall be consummated within thirty (30) days after the Board exercises said option.

8.03 Notice of Disposition. Each Unit Owner shall notify the Board of any sale, lease, devise, gift or other transfer or conveyance of his Unit Ownership (i) prior to the commencement date of any such lease and deliver a copy of such lease and all amendments thereto within ten (10) days after the execution thereof by the parties; and (ii) prior to the anticipated closing date of any such transfer and current address of the prospective Unit Owner of such Unit Ownership and the anticipated closing date. The foregoing provisions shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments to this Declaration. Any lease of a Unit Ownership shall contain the following provision:

"This lease shall be subject to the terms of the Declaration of Condominium Ownership for Fourteen Eighteen North Lake Shore Drive Condominium recorded as Document No. 27 057 167, as amended from time to time, and any failure of the lessee, any sub-lessee or their respective successors and assigns to comply with the terms of said Declaration, By-Laws or any rules and regulations promulgated by the Board of Directors thereunder shall be a default under this lease entitling the Board of Directors of Fourteen Eighteen North Lake Shore Drive Condominium Association to seek relief, in law or equity, against the Unit Owner and/or lessee, any sub-lessee or their respective successors and assigns as the Board of Directors deems necessary to enforce the terms of the Declaration. In any suit brought by the Board of Directors which is predicated upon the failure of lessee to observe, perform and comply with the provisions of said Declaration, By-Laws or any such rules and regulations, the Unit Owner shall be deemed to have been served if a copy of the summons and complaint is

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deposited under the door of his Unit in the building and a copy thereof is sent to such Unit Owner by certified or regular mail at his address as appears in the books and records of the Association."

8.04 Consent of Voting Members. The Board shall not exercise any option or right of first refusal provided in this Article VIII to purchase or lease any Unit Ownership beneficial interest or interest therein without the prior consent of the Voting Members in accordance with Section 4.7 of Article IV of the By-Laws.

8.05 Release or Waiver. Upon the written consent of the Board, any of the options or rights of first refusal contained in this Article VIII may be released or waived and the Unit Ownership, beneficial interest or interest therein which is subject to an option or right of first refusal set forth in this Article VIII may be sold, transferred, assigned, leased, subleased or passed free and clear of the provisions of this Article with respect to the transaction then pending.

8.06 Proof of Termination of Option. A certificate executed and acknowledged by the acting Secretary of the Board stating that the provisions of this Article VIII as hereinabove set forth have been met with respect to a particular transaction by a Unit Owner, or duly waived by the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of this Article VIII or in respect to whom the provisions of this Article VIII have been waived, upon request at a reasonable fee.

8.07 Financing of Purchase Under Option. Acquisition of any Unit Ownership, beneficial interest or interest thereon under the provisions of this Article VIII shall be made by special assessment by the Board. The Board shall levy an assessment against each Unit Owner in the ratio that his Undivided Interest bears to the total of Undivided Interests applicable to Unit Ownerships subject to said assessment. Notwithstanding the foregoing, the Board, in its discretion, may borrow money to finance the acquisition of any Unit Ownership, beneficial interest or interest therein authorized by this Article VIII; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property, other than the Unit Ownership, beneficial interest or interest therein to be acquired.

8.08 Title to Acquired Interest. Each Unit Ownership, beneficial interest or interest therein acquired pursuant to the terms of this Article VIII shall be held in the name of the Association or in a land trust of which the Association is the sole beneficiary. All proceeds of sale and/or leasing of Unit Ownerships, beneficial interests or interests thereto acquired by the Association shall be credited to each Unit Owner in the same proportion in which the Board could levy a special assessment under the terms of Section 8.07 hereof.

8.09 Exceptions to Board's Right of First Refusal. The options and rights of first refusal provided in Section 8.01 hereof shall not apply to any sale, lease, sublease or other transfer by a Mortgagee who has obtained title to a Unit Ownership or a beneficial interest in a trust which is a Unit Owner by foreclosure or a deed or assignment in lieu of foreclosure, or between co-Unit Owners of the same Unit Ownership, or to the spouse, any lawful children or grandchildren, any parent, or any brother or sister of the Unit Owner, or beneficiary of the Unit Owner, or a corporation or corporations controlled by the Unit Owner, or any one or more of them, or to any trustee of a trust, the sole beneficiary or beneficiaries of which are the Unit Owner, the spouse, lawful children or grandchildren, parent, brother or sister of the Unit Owner,

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or any one or more of them, or to a corporation or corporations controlled by the Unit Owner. Such right of first refusal shall also not apply to a mortgagee accepting a deed to a Unit Ownership or an assignment of a beneficial interest in a trust which is a Unit Owner in lieu of foreclosure.

8.10 Attempted Sales or Leases. Any attempted sale, transfer, assignment, lease or sublease of a Unit Ownership, beneficial interest in a trust which owns a Unit Ownership, or any interest therein which is not in compliance with the provisions of this Article VIII shall be void and of no force and effect.

ARTICLE IX SUBDIVISION OR COMBINATION OF UNITS

9.01 Subdivision or Combination. Any Unit Owner or Unit Owners may, at his or their own expense, subdivide or combine their Unit or Units or relocate Common Elements affected thereby, subject to the prior written consent of the Board, which consent shall not be unreasonably withheld, and subject to the provisions of the Act. Any Unit Owner or Unit Owners who elects to subdivide or combine his or their Unit shall give written application to the Board requesting an Amendment to the Condominium Instruments, setting forth its proposed reallocation to the new Unit or Units of the Undivided Interest(s) and setting forth with respect to subdivision, whether the Limited Common Elements, if any, that are assigned to the Unit to be subdivided should be reallocated to each new Unit or to fewer than all of the new Units created. Each subdivision or combination shall be effective upon the recording of an amendment to the Condominium Instruments in accordance with the provisions of the Act.

9.02 Indemnification. All work in connection with the subdivision or combination of any Unit or Units approved by the Board shall be completed in a good, workmanlike and lien-free manner and in accordance with the Act, the Condominium Instruments and all applicable local requirements. The Unit Owner or Unit Owners whose Unit or Units are to be combined or subdivided shall indemnify and hold harmless the other Unit Owners, the Board and the Association from and against all claims of third parties for personal injury, property damage or non-payment for work performed or materials supplied in connection with said combination or subdivision.

ARTICLE X VOLUNTARY SALE OF THE PROPERTY

At a meeting duly called for such purpose, the Unit Owners by affirmative vote of the Unit Owners owning at least seventy-five percent (75%) of the total Undivided Interests, may elect to sell the Property as a whole. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments, and to perform all acts as in manner and form may be necessary to effect such sale; provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved, shall be entitled to receive, from the proceeds of such sale, an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and the two (2) appraisers so selected shall select a third. The fair market value, as determined by

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a majority of the three (3) appraisers so selected shall control. If either Unit Owner or the Board shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal.

ARTICLE XI REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

11.01 Abatement and Enjoyment. The violation of any rule or regulation adopted by the Board, or the breach of any covenant, restriction or provision contained in the Condominium Instruments, shall give the Board the right, in addition to the other rights provided in the Act, the Condominium Instruments or otherwise:

(a) to enter upon the Property upon which, or as to which, such violation or breach exists and to summarily abate and recover, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, and its agents, shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach or violation. All expenses of the Board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of 18% per annum or at the highest rate otherwise permitted by applicable law until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his personal property in his Unit or located elsewhere in the Property. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

11.02 Involuntary Sale.

(a) If any Unit Owner shall violate any of the covenants, restrictions or provisions of the Condominium Instruments or the rules or regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to issue to the defaulting Unit Owner, a ten (10) day notice in writing to terminate the rights of the defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit Ownership. Thereupon, an action in equity may be filed by the Board against the defaulting Unit Owner for a decree of mandatory injunction against such Unit Owner or, subject to the prior consent in writing of any mortgagee having a lien against the Unit Ownership of the defaulting Unit Owner, which consent shall not be unreasonably withheld, in the alternative a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit Ownership owned by him on account of said breach, and ordering that all the right, title and interest of such Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as a court shall establish, except that the court

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shall enjoin and restrain the defaulting Unit Owner from re-acquiring his interest at such judicial sale.

(b) The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to such Unit Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the applicable Unit Ownership, to immediate possession of the Unit Ownership sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interests in the Property sold subject to the Condominium Instruments, and the purchaser shall become a member of the Association, in the place and stead of the defaulting Unit Owner.

(c) In the event the violation upon which such action in equity is predicated shall consist of conduct by any Unit Owner, occupant or invitee which in the judgment of the Board, which judgment shall be conclusive and shall not be subject to question, creates a substantial hazard to the safety of any other Unit Owner or occupant or to any employee of the Association or to the Property or any portion thereof or to any invitee thereon, the Board may file such action in equity without first giving the thirty (30) day notice or the ten (10) day notice hereinabove provided for. Pending the disposition of such proceeding, the Board may exercise any or all of its summary rights under Section 11.01 hereof.

ARTICLE XII GENERAL PROVISIONS

12.01 Notices to Unit Owners. Notices required or permitted to be given to a Unit Owner shall be addressed to his Unit in the Building and may be delivered to said Unit Owner either personally, by certified or regular United States mail, or deposited in his mailbox in the Building or at the door of his Unit in the Building. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board.

12.02 Notices to Mortgagees. Upon written request to the Board, any Mortgagee shall be given a copy of any and all notices permitted or required to be given to the Unit Owner whose Unit Ownership is subject to such mortgage or trust deed, including, but not limited to, a notice of any default of the Owner of the Unit which is subject to the Mortgagee's mortgage, where such default is not cured by the Owner within sixty (60) days after the giving of the notice by the Board to the Owner of the existence of the default.

12.03 Notice to the Board. Notices required or permitted to be given to the Board or the Association may be delivered to any member of the Board or officer of the Association, either personally or by certified or regular United States mail, addressed to such member or officer at his Unit. The Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners.

12.04 Notices to Devisees and Personal Representatives. Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either

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personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

12.05 Covenants to Run with Land. Each grantee of a deed of conveyance, or each purchaser under an installment contract or any contracts for any deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, easements, liens and charges, and the jurisdiction, rights and powers created or reserved by this Condominium Instruments, and all 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 in the Property, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Condominium Instruments were recited and stipulated at length each and every deed of conveyance.

12.06 Non-Waiver of Covenants. No covenant, restriction, condition, obligation or provision contained in the Condominium Instruments shall be deemed to have been abrogated or waived by reason of any failure to enforce the same; regardless of the number of violations or breaches which may occur.

12.07 Amendments to Declaration. Except as otherwise provided by the Act or other provisions of the Condominium Instruments, the provisions of this Declaration may be amended, changed, modified or rescinded in whole or in part by the affirmative vote of Voting Members (either in person or by proxy) representing at least two-thirds (2/3rds) of the total votes, as evidenced by an instrument setting forth such amendment, change, modification or rescission and containing an affidavit by an officer of the Board certifying that the same was approved by Voting Members having the affirmative vote required for such approval, or by an instrument in writing setting forth such amendment, change, modification or rescission, signed and acknowledged by the Unit Owners owning at least two-thirds (2/3rds) of the total Undivided Interest, and providing that in either case there shall be attached to said instrument an affidavit by an officer of the Board certifying that a copy of the amendment, change, modification or rescission has been mailed by certified mail to all Mortgagees, not less than ten (10) days prior to the date of such affidavit; except that in addition to the foregoing requirements, the provisions of this Declaration which specifically grant rights to the Mortgagees may be amended only with the written consent of all Mortgagees. No amendment shall become effective until Recorded in the Cook County Recorder's Office.

12.08 Approval of Mortgagees. The prior written approval of at least two-thirds (2/3rds) of the Mortgagees (based upon one vote for each first mortgage owned) will be required for any of the following:

(a) An amendment to the Declaration which changes the pro rata interest or obligations of any individual Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Unit in the Common Elements;

(b) The abandonment or termination of the Condominium, the removal of any part of the Property from the provisions of the Condominium Property Act and this Declaration, or the sale of the Property; except that the consent of the Mortgagees shall not be required for the abandonment or termination of the Condominium made pursuant to the Condominium Property Act in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

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(c) The subdivision or partition of a Unit; or

(d) No amendment to the Declaration which allows the use of hazard insurance proceeds for losses to the Property (whether to the Units or to the Common Elements) for other than the repair, replacement or reconstruction of the Property.

12.09 Severability. The invalidity of any covenant, restriction, condition, limitation, or any other provision of this Declaration, or of any part hereof, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.

12.10 Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or analogous statutory provisions; (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the now living lawful descendants of the incumbent Governor of the State of Illinois and the incumbent President of the United States of America.

12.11 Interpretation of Declaration. 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 condominium development.

12.12 Ownership by Trust. In the event title to any Unit Ownership is conveyed to a land title holding trust pursuant to the terms of which all powers of management, operation and control of the trust property remain vested in the trust beneficiary, then the trust estate under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No liability shall be asserted against any such title holding trustee personally for payment of any claim, lien or obligation or for the performance of any agreement, covenant or undertaking hereby created, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part thereon, but the amount thereof shall continue to be a charge or lien upon the Unit Ownership, notwithstanding any changes in the beneficial interest of any such trust or transfers of title to such Unit Owners.

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IN WITNESS WHEREOF, the Board of Directors has adopted and executed this Amended and Restated Declaration of Condominium Ownership and By-Laws as of the day and year first above written.

BOARD OF DIRECTORS OF
THE 1418 NORTH LAKE SHORE DRIVE
CONDOMINIUM ASSOCIATION

Donald A. Nagy
Maureen Goldfine, by Donald A. Nagy, holder of proxy
Ann K. Carr
Ann K. Carr

ATTEST:

Ann K. Carr
Secretary

36800\36890A&R DECLARATION (RL).DOC

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EXHIBIT A

LOT 7 AND 8 (EXCEPT THE NORTH 5 FEET) IN POTTER PALMER'S SUBDIVISION OF LOTS 1 TO 22 INCLUSIVE, IN BLOCK 4 IN CATHOLIC BISHOP OF CHICAGO LAKE SHORE DRIVE ADDITION, A SUBDIVISION IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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EXHIBIT B

TO

DECLARATION OF CONDOMINIUM OWNERSHIP

FOR

FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM

UNIT NUMBER	PERCENTAGE INTEREST IN COMMON ELEMENTS
2	3.2405
3	3.1469
4	3.1781
5	3.2093
6	3.2405
7	3.2717
8	3.3029
9	3.3342
10	3.3654
11	3.3966
12	3.4278
13	3.4590
14	3.4903
15	3.5215
16	3.5527
17	3.5839
18	3.6151
19	3.6464
20	3.6776
21	3.7088
22	3.7400
23	3.7712
24	3.8462
25	3.9835
26	3.9835
27	3.9835
28	3.9835
29	4.3394
TOTAL	100%

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EXHIBIT C

BY-LAWS OF
FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE
CONDOMINIUM ASSOCIATION
An Illinois Not-For-Profit Corporation

ARTICLE I

NAME OF ASSOCIATION

The name of this Association is the FOURTEEN EIGHTEEN NORTH LAKE SHORE DRIVE CONDOMINIUM ASSOCIATION.

ARTICLE II

PURPOSE AND POWERS

Section 2.1 Purpose. The purpose of this Association is to administer and operate the Condominium located at 1418 North Lake Shore Drive, Chicago, Cook County, Illinois, in accordance with and pursuant to a certain Declaration of Condominium Ownership for Fourteen Eighteen North Lake Shore Drive Condominium ("Declaration"), which Declaration was recorded with the Recorder as Document 27 057 167 and Amended and Restated effective _____, 2002, and to which these By-Laws are attached as an Exhibit. All terms used herein shall have the meanings set forth in Article I of the Declaration.

Section 2.2 Powers. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which it has been organized and to do every act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act, the Declaration, and the By-Laws, and shall have all powers consistent therewith now or hereafter granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE III

OFFICES

Section 3.1 Registered Office. 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 may from time to time determine.

Section 3.2 Principal Office. The Association's principal office shall be maintained at 1418 North Lake Shore Drive, Chicago, Illinois 60610.

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ARTICLE IV

MEMBERS UNIT OWNERS

Section 4.1 Membership. The Association shall have one class of membership composed of the Unit Owners of the Property, each of whom shall be a member of the Association.

Section 4.2 Eligibility. With respect to each Unit Ownership, only one individual shall be entitled to vote (the "Voting Member") at any meeting of Unit Owners. If a Unit Owner is a trust, then the Voting Member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation, partnership or other legal entity other than a natural person or persons, the Voting Member may be an officer, partner or other designated agent of such Unit Owner or beneficiary.

Section 4.3 Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his Unit Ownership, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such Unit Ownership.

Section 4.4 Annual Meetings. There shall be an annual meeting of the Voting Members (one of the purposes of which shall be to elect members of the Board as provided in Section 5.1 hereof) on the first Monday of April of each year at 7:30 p.m. or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of such meeting. The Board shall provide to any Unit Owner within three (3) working days of a request by any Unit Owner, the names, addresses and weighted vote of each Unit Owner entitled to vote at any meeting at which members of the Board are to be elected.

Section 4.5 Special Meetings. Special meetings of the Voting Members may only be called upon written notice by the President, by the Board, or by Unit Owners who have in the aggregate not less than twenty percent (20%) of the Undivided Interests. Such notice shall specify the date, time and place of the special meeting and the matters to be considered.

Section 4.6 Place and Notice of Meetings. Meetings of the Voting Members shall be held at the Property or at such other place in the City of Chicago, Illinois, as may be designated in any notice of a meeting. Written notice of any meeting of the Voting Members stating the time, date, place and purpose or purposes of the meeting shall be delivered to all Voting Members entitled to vote thereat not less than ten (10) and not more than thirty (30) days before the date of the meeting. Notices of meetings shall be delivered either personally or by mail to each Voting Member entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Voting Member to which such voting right appertains, if no address has been given to the Board. Matters to be submitted at special meetings of Voting Members shall just be submitted to the Board at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

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Section 4.7 Voting. Any Unit Owner may be present at any meeting of the Voting Members. The total number of votes for all Voting Members shall be one hundred (100), and except as otherwise required by the Declaration, these By-Laws, including Section 5.1, or the Act, shall be divided among the Voting Members in accordance with the percentages of Undivided Interests appurtenant to the respective Unit Ownerships they represent. Voting Members may vote in person or by proxy. If any Unit Owner consists of more than one person, the voting rights of the members owning such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Any proxy or other designation shall be made in writing to the Board and must bear the date of execution and shall be invalid after eleven (11) months from the date of its execution and revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or beneficiary of a Unit Owner.

The affirmative vote of not less than two-thirds (2/3) of the total votes of all Voting Members is required in order to approve any of the following matters: (1) merger or consolidation of the Association; (2) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association; and (3) the purchase or sale of land or of Units on behalf of all Unit Owners.

In the event that thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the percentages of the votes in the Association, any percentage (or fractional) vote of Voting Members specified in these By-Laws or the Act or the Declaration shall require the specified percentage (or fraction) by number of rather than by percentage (or fraction) of Undivided Interests allocable to the Units which would otherwise be applicable.

Section 4.8 Quorum. The presence in person or by proxy at any meeting of the Voting Members having twenty percent (20%) of the total votes shall constitute a quorum. Unless expressly provided herein or in the Declaration or the Act, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a Majority of the total votes present at such meeting.

Section 4.9 Voting; Reconstruction. In the case of fire or other disaster in which fewer than one-half (1/2) of the Units are rendered uninhabitable, if the insurance proceeds are insufficient to Reconstruct, the Voting Members may elect to Reconstruct upon the affirmative vote of three-fourths (3/4ths) of the total votes present at a special meeting called for such purpose at which a quorum is present. The meeting shall be held within thirty (30) days following the final adjustment of insurance claim, if any, otherwise, such meeting shall be held within ninety (90) days of the occurrence of such fire or disaster. At such meeting, the Board, or its representative, shall present to the Voting Members present, an estimate of the cost of Reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

Section 4.10 Voting; Withdrawal. In the case of fire or other disaster affecting any portion of the Property, if the insurance proceeds are insufficient to Reconstruct, or in the case of a condemnation action or eminent domain proceeding affecting any portion of the Property, the Voting Members may elect to withdraw the affected portion of the Property from the Act and the Condominium Instruments upon the affirmative vote of three-fourths (3/4ths) of the total votes present at a special meeting called for such purpose at which a quorum is present. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if

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any, otherwise, such meeting shall be held within ninety (90) days of the occurrence of such fire or disaster.

ARTICLE V

BOARD OF DIRECTORS

Section 5.1 Number, Election and Term of Office. The direction and administration of the Property and the affairs of the Association shall be vested in the Board of Directors of the Association, which shall be deemed to be the "Board of Managers" referred to in the Act. The Voting Members shall elect five (5) directors at the annual meeting of the Association. In all elections for members of the Board, each Voting Member shall be entitled to cast one vote per Unit (without regard to the Undivided Interest appurtenant to his Unit) for each member of the Board to be elected. The candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. No cumulative voting shall be permitted. Upon the expiration of the terms of office of the directors, each successor shall hold office for a term of two (2) years and until his successor shall have been elected and qualified, but any director may serve in successive terms of office.

Section 5.2 Qualifications. Each director shall be a Unit Owner provided, if a Unit Owner is a corporation, partnership, trust or legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 5.3 Vacancies. Any vacancy occurring in the Board shall be filled by a two-thirds (2/3) vote of the remaining members of the Board. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he succeeds until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy on the Board.

Section 5.4 Meetings. The Board shall meet at least four (4) times annually. One such meeting shall be an annual meeting, which shall be held within ten (10) days following the annual meeting of Voting Members. Special meetings of the Board may be held upon a call by the President or by a majority of the Board. All meetings of the Board shall be held on not less than forty-eight (48) hours' notice in writing to each director, Unit Owner and such other persons as may be required by law, delivered personally or by mail or telegram. Copies of notices of meetings of the Board shall also be posted in entranceways, elevators or other conspicuous places in the Condominium at least forty-eight (48) hours prior to the meeting of the Board, except where there is no common entranceway for seven (7) or more Units, the Board may designate one (1) or more locations in the proximity of these Units where the notices of meetings shall be posted. Any director may waive notice of a meeting or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting, except where a member of the Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Regular and special meetings of the Board shall be held at the Property or at such

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other place in the City of Chicago, Illinois, as the Board shall determine. All meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held to discuss (1) litigation when an action against or on behalf of the Board and/or Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent, (2) to consider information regarding appointment, employment or dismissal of an employee or (3) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of common expenses.

Section 5.5 Removal. Any director may be removed from office, with or without cause, by the affirmative vote of two-thirds (2/3) of the total Undivided Interests.

Section 5.6 Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted at any meeting of the Voting Members at which a quorum is present, by the affirmative vote of a majority of the Voting Members present at such meeting.

Section 5.7 Quorum. A majority of the directors shall constitute a quorum. The act of a majority of those members of the Board present at a meeting of the Board at which a quorum is present shall be the act of the Board, except whereby otherwise provided by the Act, the Declaration or these By-Laws.

Section 5.8 Powers and Duties of the Board. The Board shall have all of the powers and duties granted to or imposed upon it by the Declaration, these By-Laws, the Act, and the Illinois General Not-For-Profit Corporation Act. The powers and duties of the Board shall include without limitation the following powers:

(a) To engage the services of an agent or manager to manage the Property to the extent deemed advisable by the Board, and the Board may retain the services of any accountants and attorneys. Any agreement for professional management of the Property shall not exceed three (3) years and shall provide for termination by either party without cause and without payment of a termination fee upon 90 days' or less written notice.

(b) To obtain adequate and appropriate kinds of insurance;

(c) To adopt and, from time to time, to amend such reasonable rules and regulations as the Board may deem advisable for the use, enjoyment, administration, management, maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations. Five (5) days' prior written notice of any such rules and regulations or amendments thereto shall be given to all Unit Owners and the entire Property shall at all times be maintained and administered subject to such rules and regulations. If within thirty (30) days from the date of written notice to the Unit Owners of the adoption of any such rule or regulation, a petition shall be filed with the Board which specifically objects to any such rule or regulation and which is signed by at least 60% of the Unit Owners, then such rule or regulation shall be deemed rescinded until approved by the affirmative vote of a majority of the Voting Members.

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(d) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

(e) To provide for the designation, hiring and removal of employees and other personnel, including lawyers and accountants, and to engage or contract for the services of others and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent);

(f) To engage the services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and non-adverse to each other;

(g) To appoint committees of the Board and to delegate to such committees the Board's authority to perform certain duties of the Board;

(h) To prepare, adopt and distribute the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses as hereinafter provided, however, that if an adopted budget or any special assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Directors, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of the delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or special assessment, it is ratified;

(i) To pay out of the maintenance fund hereinafter provided for all Common Expenses; provided, however, that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements subject to the provisions of the Declaration and the Act) requiring any expenditure in excess of Twenty-Five Thousand Dollars (\$25,000.00), without in each case the prior approval of the Voting Members holding a majority of the total votes at a special meeting called for such purpose; provided, however, that such limits shall not apply to improvements mandated by law as an emergency. "Emergency" is defined as an immediate danger to the structural integrity of the common elements as to the life, health, safety as property of the unit owners;

(j) To lease or grant easements, licenses or concessions with respect to all or any part of the Common Elements, subject to the provisions of the Declaration and these By-Laws, upon the vote of at least a majority of the members of the Board;

(k) To determine by written resolution which officer or officers, agent or agents shall sign, and the manner for signing, all agreements, contracts, deeds, leases, payment vouchers and other instruments, and in the absence of such determination all

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such documents shall be signed by the President and countersigned by the Treasurer elected as hereinafter provided;

(l) To bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to any order or direction of a court or other involuntary sale, upon the consent or approval of Voting Members holding not less than two-thirds (2/3) of the total votes;

(m) To sell, lease, exchange, pledge, encumber, mortgage, maintain and otherwise deal with any Unit conveyed to, owned or purchased by the Association, upon the consent or approval of Voting Members holding not less than two-thirds (2/3) of the total votes;

(n) To grant revocable licenses for the use of storage areas in the Common Elements and to assign and reassign any of such storage areas;

(o) To establish from time to time user charges to defray the expense of services, facilities or benefits which may not be used equally or proportionately by all Unit Owners;

(p) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Units;

(q) To pay any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or By-Laws and which, in its opinion, shall be necessary or proper for the maintenance and operation of the Property, as a first-class condominium apartment building or for the enforcement of the Board's rules and regulations. Replacement of the Common Elements may result in an improvement over the original quality of such element or facilities, provided that unless the improvement is mandated by law or is an emergency, if the improvement results in a proposed expenditure exceeding 5% of the annual budget, the Board of Managers, upon written petition of 20% of the votes of the Association delivered to the Board within 14 days of the board action to approve the expenditure, shall call a meeting of the Unit Owners within 30 days of the date of delivery of the petition to consider the expenditure. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified.

(r) To pay any amount necessary to discharge any mechanic's lien or other encumbrance against the Property or any part thereof which first arises after the date of the Declaration and which may, in the opinion of the Board, constitute a lien against the Property or against the Common Elements, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners;

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(s) To maintain and repair any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Property, and the Unit Owner of such Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair mailed or delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair;

(t) To seek relief from or in connection with the easement or levy of any real property taxes. Special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taking or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as Common Expenses, but only upon authorization by the affirmative vote of not less than a majority of the Voting Members at a meeting duly called for such purposes;

(u) To act in a representative capacity in relation to matters involving the Common Elements or more than one Unit on behalf of the Unit Owners, as their interests may appear;

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

Section 5.9 Board Liability. The Directors from time to time constituting the Board shall not be liable to the Unit Owners for any mistake in judgment or for any acts or omissions made in good faith as such Directors.

ARTICLE VI

OFFICERS

Section 6.1 Officers. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. The President, Secretary and Treasurer shall be Directors and the Vice Presidents, delegates and assistant officers may, but need not be Directors.

Section 6.2 Vacancy of Office. Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the affirmative vote of a majority of the Board at any meeting thereof.

Section 6.3 Powers of Officers. The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers of a not-for-profit corporation, including but not limited to the following:

(a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Voting Members and at all meetings of the Board and shall execute all contracts, agreements, deeds, leases and other instruments, including

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without limitation, all amendments to the Declaration, for and on behalf of the Association;

(b) The Vice President shall, in the absence of the disability of the President, perform the duties and exercise the powers of such office;

(c) The Secretary shall keep minutes of all meetings of the Board and of the Voting Members; shall have custody of the Association Seal and have charge of such other books, papers and documents as the Board may prescribe; and may give, mail and receive all notices to and from the Association; and

(d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose.

Section 6.4 Officer Liability. The officers of the Association shall not be liable to the Unit Owners for any mistake of judgment or for any acts or omissions made in good faith as such officers.

Section 6.5 Officers' Compensation. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted at any meeting of the Voting Members at which a quorum is present by the affirmative vote of a majority of the Voting Members present at such meeting.

ARTICLE VII

ASSESSMENTS

Section 7.1 Annual Budget; Reserve. The Board shall cause to be prepared a detailed proposed annual budget for each calendar year or such other fiscal year as the Board shall elect. Such budget shall take into account all anticipated Common Expenses and cash requirements by category for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, furnishings, equipment, materials, parts, services, operating expenses, utilities, waste removal, snow removal, decorating, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses. To the extent that the assessments and cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account all anticipated net income, if any, from the Common Elements. The annual budget shall provide for a reserve for working capital, maintenance, replacements and contingencies (the "Reserve"), in a reasonable amount as determined by the Board, and shall set forth each Unit Owner's proposed Common Expense assessment. To determine a reasonable Reserve fund, the Board shall consider the following factors: Extraordinary expenditures not originally included in the annual budget which may become necessary during any year and operating deficits may be charged against the Reserve. (i) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including, but not limited to structural components, surfaces of the buildings and energy systems and equipments; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners, and the market value of the