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Prepared by and after Recording Return to:

Kathryn Kovitz Arnold, Esq.  
Shefsky & Froelich Ltd.  
444 North Michigan Avenue  
Suite 2500  
Chicago, Illinois 60611

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5671/0047 11 001 Page 1 of 67  
2003-03-07 10:44:40  
Cook County Recorder 156.00



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RECORDING FEE 156  
DATE 3/7/03  
OK BY [Signature]

Property of

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## FIRST AMENDMENT TO THE DECLARATION OF CONDOMINIUM 4501 NORTH DAMEN GARAGE CONDOMINIUM

This First Amendment to the Declaration of Condominium for 4501 North Damen Garage Condominium ("Amendment"), dated this 21<sup>st</sup> day of February, 2003, is made by Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819, whose address is 171 North Clark Street, Chicago, Illinois 60601, (herein the "Declarant").

WITNESSETH:

WHEREAS, by that certain Declaration of Condominium of 4501 North Damen Garage Condominium (the "Declaration") recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 23, 2002 as Document No. 0021432128, the Declarant submitted certain real estate more particularly described on Exhibit A attached hereto and incorporated herein to the provisions of the Illinois Condominium Property Act (the "Act");

WHEREAS, the original recorded Declaration was not assembled in correct numerical page order and certain exhibits were incorrectly prepared and/or attached and Declarant wishes to clarify the order thereof and the exhibits thereto, including but not limited to, the Legal Description.

NOW THEREFORE, the Declarant, hereby amends the Declaration as follows:

1. The Declaration is set forth in correct numeric page order and with the correct exhibits as set forth on Exhibit B attached hereto and made a part hereof.

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2. Except as expressly set forth herein, the Declaration shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Declarant has caused its name to be signed to these presents on the day and year first written above.

Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819

By: David J. Lanciotti  
Name: David J. Lanciotti  
Its: Vice President

ATTEST: **Attestation not required pursuant to corporate by-laws.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee with respect to the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are hereby made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title Land Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, of such personal liability, if any, being expressly waived and released.

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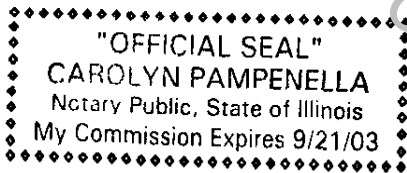
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Carolyn Pampenella, a Notary Public in and for the County and State aforesaid, do hereby certify that David J. Lanciotti, as VP and \_\_\_\_\_, as \_\_\_\_\_ of Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819, personally known to me to be the same people whose names are subscribed to the foregoing instrument as such VP and \_\_\_\_\_, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of February, 2003.



Carolyn Pampenella  
Notary Public

My commission expires \_\_\_\_\_

EXHIBIT A

LEGAL DESCRIPTION

That part of Lots 13 to 18 in Block 15 together with part of the North/South vacated alley lying East of and adjoining Lots 17 and 18 in Block 15 all in Ravenswood being a subdivision of part of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section 18 and part of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, and described as follows: beginning at the Southwest corner of Lot 13 aforesaid; Thence North 90° 00' 00" East along the South line thereof 128.07 feet; Thence North 00° 07' 27" West 240.24 feet; Thence North 90° 00' 00" East 19.72 feet; Thence North 00° 30' 20" West 37.88 feet; Thence South 89° 57' 31" West 147.55 feet to the West line of Lot 18 aforesaid; Thence South 00° 07' 32" East along the West line of Lots 13 to 18 aforesaid 278.01 feet to the point of beginning, in Cook County, Illinois.

PTW: 1918-272-007 to 013

Address: 4501 W. Damen, Chic 970

**This legal is amended as set forth on Appendix A to the Declaration of Condominium attached hereto as Exhibit B**

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After recording, return to:

Kathryn Kovitz Arnold, Esq.  
Shefsky & Froelich Ltd.  
444 North Michigan Avenue  
Suite 2500  
Chicago, Illinois 60611

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**DECLARATION OF CONDOMINIUM**  
**OF**  
**4501 NORTH DAMEN GARAGE CONDOMINIUM**

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DECLARATION OF CONDOMINIUM

OF

4501 NORTH DAMEN GARAGE CONDOMINIUM

This Declaration ("Declaration") made and entered into this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819, whose address is 171 North Clark Street, Chicago, Illinois 60601 (the "Declarant"):

WITNESSETH

WHEREAS, the Declarant is the owner in fee simple of certain real estate in Chicago, Cook County, Illinois legally described on Appendix A attached hereto and incorporated herein.

WHEREAS, the above described real estate is, on the date this Declaration is recorded, subject to:

General taxes and special assessments not yet due and payable.

Covenants, restrictions and easements of record.

WHEREAS, the Declarant intends to, and does hereby submit such real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anyway pertaining thereto, to the provisions of the Illinois Condominium Property Act (hereinafter the "Act") as amended from time to time; and

WHEREAS, the name of the Condominium shall be 4501 North Damen Garage Condominium; and

WHEREAS, the Declarant desires to establish certain rights and easements in, over and upon said real estate for the benefit of itself and all future owners of any part of said real estate, and any Garage Unit or Garage Units thereof or therein contained, and to provide for the harmonious, beneficial and proper use and conduct of the real estate and all Garage Units; and

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

NOW THEREFORE, THE DECLARANT DECLARES AS FOLLOWS:

1. Definitions. Certain words and terms used in this Declaration are defined as follows:

1.(a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.

1.(b) Additional Parcel: All or any portion of the property which is legally described on Appendix E attached hereto and made a part hereof, which is actually submitted to the Act pursuant to the provisions of Section 14 below.

1.(c) Additional Parcel Owner: Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819.

1.(d) Association: The Association of all the Garage Unit Owners acting pursuant to the By-Laws, as amended, from time to time, through its duly elected Board.

1.(e) Board: The Board of Directors of the incorporated Association.

1.(f) Buildings: All structures located on the Parcel, forming a part of the Property, attached or unattached, containing one or more Garage Units.

1.(g) By-Laws: The By-Laws of the Association.

1.(h) Common Elements: As defined in Section 4(a) hereof.

1.(i) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.

1.(j) Condominium Instruments: All documents and authorized amendments thereto Recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

1.(k) Declaration: This instrument by which the Property is submitted to the Act.

1.(l) Declarant: Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819, its beneficiaries as of the date hereof and its beneficiaries' successors and assigns.

1.(m) First Mortgagee: The holder of a note secured by a bona fide first mortgage or first trust deed covering any portion of the Property.

1.(n) Garage Unit Owners: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Garage Unit.

1.(o) Garage Unit Ownership: A part of the Property consisting of one Garage Unit and its undivided interest in the Common Elements appurtenant thereto.

1.(p) Garage Units: Those Garage Units which are intended for use as parking spaces for motor vehicles, which are all set forth on Appendix B.

1.(q) Grant of Reservation: That certain Grant and Reservation of Easements dated as of the date hereof made by Declarant relating to the Property, as well as other

property near and/or contiguous to the Property referred to as the Specialty Care Pavilion Parcel, Residential Apartment Parcel, Old Hospital Parcel, Adler Pavilion Parcel, Parking Garage Condominium Parcel, and the Professional Office Building Parcel, (all as defined in the Grant of Reservation, none of which are subject to or governed by this Declaration) which provides for, among other matters, easements in favor of the Association and the obligations of the Association, the Garage Unit Owners and others regarding the common use and the allocation of common expenses among the Property and the Specialty Care Pavilion Parcel, Residential Apartment Parcel, Old Hospital Parcel, Adler Pavilion Parcel, Parking Garage Condominium Parcel, and the Professional Office Building Parcel.

1.(r) Limited Common Elements: As defined in Section 4(b) hereof.

1.(s) Maintenance Fund: All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.

1.(t) Majority of Garage Unit Owners: The owners, without regard to their number, of more than 50% in the aggregate in interest of the entire undivided ownership interest of the Common Elements. Any specified percentage of the Garage Unit Owners shall mean those Garage Unit Owners who, in the aggregate, own such percentage of the entire undivided ownership interest in the common elements.

1.(u) Occupant: A person or persons, other than a Garage Unit Owner, in possession of a Garage Unit.

1.(v) Parcel: The lot or lots, tract or tracts of land, submitted to the provisions of the Act, pursuant to the Declaration, as amended.

1.(w) Parking Right. The right to have one (1) passenger vehicle parked in an individual parking space on the Property pursuant to the provisions of Section 3(g) hereof.

1.(x) Person: A natural individual, corporation, partnership, limited liability company, trustee or other legal entity capable of holding title to real property.

1.(y) Plat: A plat or plats of survey of the Parcel and all of the Garage Units in the Property submitted to the provisions of the Act, said plat being attached hereto as Appendix B and made a part hereof and Recorded with the Recording of this Declaration and as amended from time to time in accordance herewith, which shall consist of a three dimensional horizontal and vertical delineation of all such Garage Units and such other data as may be required by the Act.

1.(z) Property: All land, property and space comprising the Parcel taken as a whole, all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit and enjoyment of the Garage Unit Owners, submitted to the provisions of the Act.

1.(aa) Record: To record in the Office of the Recorder of Deeds of Cook County, Illinois.

1.(bb) Reserves: Those sums paid by Garage Unit Owners which are separately maintained by the Board in the Maintenance Fund for purposes specified by the Board or the Condominium Instruments.

2. Legal Description of Parcel: The Parcel hereby submitted to the provisions of the Act is legally described on Appendix A.

3. The Garage Units.

3.(a) Legal Description. All Garage Units are delineated on the Plat attached hereto as Appendix B and made a part of this Declaration. The legal description of each Garage Unit shall consist of the identifying number or symbol of such Garage Unit as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Garage Unit by its identifying number or symbol as shown on Appendix B and every such description shall be deemed good and sufficient for all purposes. Garage Units shall be deeded to the Garage Unit Owners thereof. No Garage Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his or her Garage Unit Ownership without including therein both his or her interest in the Garage Unit and his or her corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

3.(b) Subdivision. Except as provided by the Act or as provided elsewhere herein, no Garage Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his or her Garage Unit to be separated into any tracts or parcels, different from the whole Garage Unit as shown on Appendix B. Garage Unit Owners may, at their expense, subdivide or combine Garage Units and locate or relocate common elements affected or required thereby, subject to the following: the Garage Unit Owner must make a written application to the Board which (i) requests an amendment to the Condominium Instruments; (ii) sets forth the proposed reallocation, if any, to the new Garage Units of the percentage interest in the Common Elements; (iii) sets forth whether the Limited Common Elements, if any, previously assigned to the affected Garage Unit(s) shall be reassigned. The subdivision or combination must be approved by a majority of the Board and will be effective only upon recording of an appropriate amendment to the Condominium Instruments and execution of appropriate documentation by the Garage Unit Owner(s) involved. The requesting Garage Unit Owners shall pay, whether or not the subdivision or combination is approved, all costs of the Association and Board in connection therewith, including, but not limited to, attorney's fees, survey costs and recording charges.

Notwithstanding the foregoing, until such time as the Declarant no longer owns any Garage Units, the Declarant may subdivide and combine Garage Units and alter, expand, reconfigure or close Common Elements (collectively the "Declarant Modifications") without further consent of any other party and shall thereupon record an Amendment to the Declaration reflecting any such Declarant Modifications; provided, however, any reconfiguration of Common Elements shall not affect the access to or

usability of any other Garage Units. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, its successors, or its designee, and each of them singly, as attorney-in-fact, to amend the Declaration, as described above, without notice to any Garage Unit Owner. The delivery of each deed, mortgage or other instrument with respect to a Garage Unit, and the acceptance thereof, shall be deemed a grant of such power to each of said attorneys-in-fact, and acknowledgment of and consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Declaration, as described above.

Notwithstanding the foregoing, at any time the Garage Unit Owners of Unit A, Unit B and Unit C may subdivide their Garage Units without further consent of any other party and shall thereupon record an amendment to the Declaration reflecting any such subdivision. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Garage Unit Owners of Unit A, Unit B and Unit C, acting by or through their duly authorized officers, their successors, or their designees, and each of them singly, as attorney-in-fact, to amend the Declaration as described above without notice to any other Garage Unit Owner. The delivery of each deed, mortgage or other instrument with respect to a Garage Unit, and the acceptance thereof, shall be deemed a grant of such power to each of said attorneys-in-fact, an acknowledgment of and consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Declaration, as described above.

3.(c) Measurements. To the extent such data is available to the Declarant at the time this Declaration is recorded, the Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (i) the Parcel and its exterior boundaries; (ii) every Building and each floor thereof; and (iii) each Garage Unit in every Building and said Garage Unit's horizontal and vertical dimensions. However, the Declarant hereby reserves unto itself, the right, from time to time, as further data becomes available, to amend the Plat so as to set forth the measurements, elevations, locations and other data required by the Act, with respect to the Building and the Garage Units now or hereafter constructed on the Parcel.

In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, its successors, or its designee, its successors and assigns and their agents, and each of them singly, as attorney-in-fact, to amend the Plat, as described above, without notice to any Garage Unit Owner. Each deed, mortgage or other instrument with respect to a Garage Unit, and the acceptance thereof, shall be deemed a grant of such power to each of said attorneys-in-fact, and acknowledgment of and consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Plat, as described above.

3.(d) Structural Components. Except as constructed or altered by the Declarant, at its sole cost, or the Association or with the permission of the Association, nothing shall be done in any Garage Unit or in, on or to the Common Elements or Limited Common Elements which would impair the structural integrity, safety or soundness of the Building

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or which would structurally change the Building or adversely affect a Garage Unit or its use without the prior written consent of the Garage Unit Owner of such Garage Unit.

3.(e) Transfer of a Garage Unit. A Garage Unit Owner may, without restriction under this Declaration, sell, give, devise, lease or otherwise transfer his or her Garage Unit, or any interest therein. Notice of any transfer under this subsection must be given to the Association within ten (10) days following consummation of such transfer.

3.(f) Leasing.

Any Garage Unit Owner shall have the right to lease, license, or otherwise assign or permit a subsequent sublease, license or assignment of his or her Garage Unit or any portion of the Garage Unit which constitutes parking for one vehicle upon such terms and conditions as the Garage Unit Owner may deem acceptable.

The Garage Unit Owners making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any obligations under the Declaration.

3.(g) Parking Right.

(1) General. For purposes of this Declaration, Parking Right shall mean the right to park one automobile in an individual parking space, whether individually or through a parking garage operator hired by the Association under the terms of this Declaration. Each Garage Unit Owner may, at any time or from time to time, designate any portion of the Property owned by it as area subject to use, either exclusively or non-exclusively, by persons holding Parking Rights. Each Garage Unit Owner hereby expressly reserves to itself the right to make an initial assignment of each and every Parking Right and to lease, assign or license one or more Parking Rights to any third party, including, without limitation, the Owner(s) of the Specialty Care Pavilion Parcel, Residential Apartment Parcel, Old Hospital, Adler Pavilion Parcel, and the Professional Office Building Parcel, and any of the tenants, visitors, guests and occupants therein. Each Garage Unit Owner shall have sole discretion in setting the terms and conditions for the Parking Right.

(2) Transfer. Each third party who holds a Parking Right shall be entitled to have one passenger vehicle parked in that portion of the Property owned by the Garage Unit Owner from whom they obtained the Parking Right. In the event any party desires to transfer its Parking Right(s), the transfer of such Parking Right(s) shall be evidenced by a written instrument signed by the party. The Association shall have no right of first refusal or other right to prevent the transfer of a Parking Right. The right at any time, and from time to time, to transfer Parking Rights shall be without any restrictions, but shall be subject to reasonable rules and regulations as may be established by the Association.

(3) Garage Fee. Each holder of a Parking Right shall be required, with respect to each such Parking Right, to pay the monthly sum set forth on its lease, license, or other documentation under which it acquired the Parking Right to the Garage Unit Owner thereunder.

(4) Obstructions. At no time may pedestrian or vehicular access to and from the Property and the Garage be obstructed by the parking of vehicles in the Property.

(5) Income. All income derived from Parking Rights shall belong to the Garage Unit Owner leasing, licensing or assigning the Parking Right.

3.(h) Use and Occupancy.

(1) General. Subject to the provisions of this Declaration, the By-Laws and the rules and regulations of the Association, no part of any Garage Unit shall be used for other than parking and storage of automobiles. In the event any vehicle is parked or otherwise located on any Garage Unit or the Common Elements in violation of the provisions of this Declaration, the By-Laws or any rules and regulations of the Association, the Board and its authorized agents and representatives, acting in accord with the Board's direction, shall be entitled to tow said vehicle or cause same to be towed. At the discretion of the Board, or said authorized agent or representative acting in accord with the Board's direction, any costs and expenses incurred in connection with the towing of a vehicle shall be paid by and assessed against the owner of said vehicle and/or the Garage Unit Owner of any Garage Unit if the vehicle was parked by such Garage Unit Owner, and the Board, or said authorized agent or representative acting in accord with the Board's direction, may impound any such vehicle or cause the vehicle to be impounded, subject to the payment of the costs and expenses.

(2) Alteration. Except as set forth herein, no part of the Common Elements (other than the Limited Common Elements pertaining to a Garage Unit) may be altered by a Garage Unit Owner. The Association has the exclusive right to modify and alter the Common Elements (other than the Limited Common Elements pertaining to a Garage Unit) in accordance with the rules and regulations of the Association and upon such conditions as shall reasonably be determined by the Association, so long as such modification or alteration does not materially adversely affect the use of or access to any Garage Unit. The Association must notify the Garage Unit Owners at least twenty-one (21) days prior to the commencement of any such alteration.

(3) Insurance. Nothing shall be done or kept in any Garage Unit, or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Association. No Garage Unit Owner shall permit anything to be done or kept in his or her Garage Unit or in the Common Elements which will result in the cancellation of any insurance maintained by the Association, or which is in violation of any law. No waste shall be committed on the Common Elements. Notwithstanding the foregoing, a Garage Unit Owner shall not be responsible for the activities of any parking garage operators, if any, or the customers thereof.

(4) Antennas and Receiving Dishes. The installation of all radio or television antennas or receiving dishes shall be subject to the rules and regulations of the Association.



(5) Nuisance. No noxious or offensive activity shall be carried on in any Garage 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 Garage Unit Owners or Occupants.

(6) Signage. Signs restricting usage of Garage Units may be posted on a Garage Unit; however, they are subject to rules and regulations of the Association and shall be purchased by the Association at the expense of the Garage Unit Owner requesting the sign to assure conformity of appearance.

3.(i) Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Garage Unit Owner for his or her Garage Unit and its corresponding percentage of ownership of the Common Elements, as provided in the Act. For any year such taxes are not separately taxed to each Garage Unit Owner, the Association shall collect from each Garage Unit Owner of a Garage Unit not separately taxed, the proportionate share of the tax bill attributable to each Garage Unit based on the relative percentages of ownership of the Common Elements of each such Garage Unit not separately taxed in proportion to the total percentage of ownership of the Common Elements of all of the Garage Units located on property affected by such tax bill. Such taxes shall be considered a Common Expense of each such Garage Unit. Declarant is responsible for the real estate taxes on Unit A accruing prior to the sale thereof to the first Unit Owner thereof.

#### 4. The Common Elements.

4.(a) Description of Common Elements. The Common Elements shall consist of all portions of the Property, except the Garage Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation and if applicable, any of the following items located on the Property: the walls, roof, hallways, stairways, entrances and exits, the garage (other than Garage Units), security system for entry and exit, mechanical equipment areas, trash compaction system, grounds, walkways, mail boxes, elevators, elevator equipment, if any, fire escapes, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Garage Unit and serving only such Garage Unit), central heating and ventilating systems servicing the Common Elements, public utility lines, structural parts of the Building, and all other portions of the Property except the individual Garage Units. Structural columns located within the boundaries of a Garage Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way. The use of the Common Elements and the right of the Garage Unit Owners with respect thereto shall be subject to and governed by the Act, the Condominium Instruments and the rules and regulations of the Board.

4.(b) Description of Limited Common Elements. The Limited Common Elements are parts of the Common Elements which serve exclusively a single Garage Unit or less than all of the Garage Units as an inseparable appurtenance thereto, as

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designated as such in this Declaration or the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved exclusively for or for the use of one or more Garage Units and not others. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Garage Unit (alone in or in conjunction with other Garage Units) are hereinafter from time to time referred to as the Limited Common Elements of such Garage Unit. The Limited Common Elements shall include, but shall not be limited to, if any, signs regarding parking restrictions, the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Garage Unit, and perimeter doors and windows which serve exclusively a single Garage Unit.

4.(c) Structural Components. Except as a tenant in common with all other Garage Unit Owners, no Garage Unit Owner shall own any structural components of the Building, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through his or her Garage Unit and forming a part of any system serving more than his or her Garage Unit, or any components of communication systems, if any, located in his or her Garage Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Garage Unit. All pipes, wires, ducts, flues, chutes, conduits, utility lines (to the outlets), and structural components located in or running through a Garage Unit and serving more than one Garage Unit or serving, or extending into, the Common Elements shall not be deemed to be Limited Common Elements. No Garage Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.

4.(d) Percentage of Ownership. Each Garage Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Garage Unit owned by such Garage Unit Owner, as set forth in Appendix C attached hereto. The percentages of ownership interests set forth in Appendix C have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration, without unanimous written consent of all Garage Unit Owners and all mortgagees having bona fide liens of record against any of the Garage Unit Ownerships. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Garage Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Garage Unit shall not be conveyed separately from the percentage of ownership in the Common Elements corresponding to said Garage Unit. The undivided percentage of ownership in the Common Elements corresponding to any Garage Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Garage Unit, even though the legal description in the instrument conveying or encumbering said Garage Unit may refer only to the fee title to that Garage Unit.

4.(e) Use and Occupancy of Common Elements and Limited Common Elements. Each Garage Unit Owner and Occupant shall have the right to (i) the exclusive use and possession of the Limited Common Elements serving exclusively the Garage Unit(s) of such Garage Unit Owner(s), and (ii) the use and possession of the Limited

Common Elements serving the Garage Unit(s) of such Garage Unit Owner(s) in common with one or more (but not all) other Garage Units, which use and possession shall be to the exclusion of all other persons except the Garage Unit Owner of any such other Garage Unit to which such Limited Common Elements shall respectively appertain. The rights in (i) and (ii) in the previous sentence shall be appurtenant to and shall run with title to such Garage Unit(s), and shall not be separated from such Garage Unit(s). No Garage Unit Owner shall operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Association, an unreasonable disturbance to others. No Garage Unit Owner shall overload the floors of any Garage Unit, the Common Elements or the Limited Common Elements. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Association except as herein expressly provided. Further, there shall be no obstruction to any Garage Unit.

4.(f) Cleanliness of Common Elements. The Association shall keep the Common Elements free and clear of rubbish, debris and other unsightly materials.

4.(g) Storage in Common Elements. No benches, chairs or other personal property shall be left on, nor shall any playing, lounging, parking of baby carriages, playpens, bicycles, wagons, toys or vehicles be permitted on, any part of the Common Elements without the prior consent of, and subject to any regulations of, the Association, except for any articles as may be stored in the Garage Units after approval by the Association.

4.(h) Modification of Common Elements and Limited Common Elements. Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements except as constructed or altered by or with the permission of the Declarant at any time prior to the first annual meeting of the Garage Unit Owners or with the written consent of the Association thereafter and provided further that no such alteration shall materially adversely affect access to or use of any Garage Unit.

5. Easements and Encroachments.

5.(a) Encroachments. If any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Garage Unit, or any part of any Garage Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any portion of any Garage Unit encroaches upon any part of any other Garage Unit as a result of the renovation, repair, reconstruction, settlement or shifting of the Building, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Garage Unit or Common Elements so encroaching so long as all or any part of the Building containing such Garage Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is recorded, a valid easement for any encroachment shall in no event be created in favor of any owner of a Garage Unit other than the Declarant or in favor of the owners of the Common Elements if such encroachment occurred due to the intentional or willful conduct of said owner(s) or their agent(s).

5.(b) Utility Easements. Easements are hereby declared and granted for utility purposes, including the right to install, lay, construct, maintain, operate, renew, repair and

replace water mains and pipes, sewer lines, gas main, telephone wires, receiving dishes and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements for the purpose of providing the Property with such services, as they exist on the date any Parcel is submitted to the Act.

5.(c) Cable Easements. Easements are hereby declared and granted to the Declarant and the Association on the roofs and alongside the perimeter of the Garage Units for purposes of installing a receiving dish for cable reception and the like. Upon approval by more than 50% of the Garage Unit Owners, further easements may be granted for cable television.

5.(d) Streets and Utilities. Upon approval by at least 66-2/3% of the Garage Unit Owners, portions of the Common Elements (excluding any Limited Common Elements) may be dedicated to a public body for purposes of streets or utilities. Where such a dedication is made, nothing in the Act or any other law shall be construed to require that real property taxes of every Garage Unit must be paid prior to recordation of the dedication. Any action pursuant to this sub-section (d) of Section 5 must be taken at a meeting of Garage Unit Owners duly called for that purpose.

5.(e) Garage Unit Easements. Easements are hereby declared and granted to the Declarant, Association, and each Garage Unit Owner over each and every Garage Unit for purposes of access to each and every other Garage Unit. The Declarant, the Association and each Garage Unit Owner agrees not to create any obstruction, other than parking of a vehicle, in a Garage Unit which would impede the foregoing.

5.(f) Easements Appurtenant. All easements and rights described herein are easements appurtenant, running with the Parcel, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said Parcel, or any part or portion thereof.

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

5.(h) Declarant Easements. The right of the Garage Unit Owners to use and possess the Common Elements as set forth herein shall be subject to a blanket easement over the Common Elements in favor of the Declarant and its respective representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purpose of (i) access and ingress to and egress from the Common Elements or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Parcel or any part thereof, (iii) the installation and maintenance of signs advertising the Garage Units on the Parcel, or any part thereof, and signs directing potential purchasers to the sales office and models erected in connection with such Garage Units, (iv) using and showing one or more unsold and un conveyed Garage Units, or portion or portions of the

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Common Elements as a model Garage Unit or Garage Units, or for such other purposes deemed necessary or desirable in connection with such construction, leasing, marketing, sales, or brokerage, (v) setting up, staffing and maintaining marketing materials and tables in the Common Elements and using the Common Elements for special events, (vi) posting and maintaining such signs and lighting on the Property as are deemed necessary or desirable in connection with (iv) and (v) above, and (vii) using the office of the Building, if any, for management of the Building, construction activities at the Building and sales or leasing activity concerning the Building. Until all the Garage Units are sold and conveyed, the Declarant shall be entitled to such access, ingress and egress to the Property as they shall deem necessary in connection with the sale of, or work in, the Building or any Garage Unit. Declarant shall have a blanket easement over the Common Elements for their representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns for purposes of access and ingress to and egress from said Common Elements, and for purposes of marketing, sales, brokerage, construction, installation, repair, replacement and restoration of utilities, driveways, buildings, landscaping and any other improvements on said Common Elements until Declarant is no longer a Garage Unit Owner. The foregoing easement shall be deemed and taken to be a covenant running with the land.

5.(i) Additional Easements. In addition to the foregoing easements created pursuant to this Declaration, the Property is subject to the Grant of Reservation recorded as of the date hereof.

6. The Association.

6.(a) Incorporation. The Declarant has caused the formation of an Illinois not-for-profit corporation for the purposes of facilitating the administration and operation of the Property and to act as the Association.

6.(b) Miscellaneous. With respect to the Association:

(i) each Garage Unit Owner shall be a member of such Association, which membership shall terminate upon the sale or other disposition by such member of his or her Garage Unit, at which time the new Garage Unit Owner shall automatically become a member thereof;

(ii) the provisions of Appendix D of this Declaration shall be adopted as the initial By-Laws of such Association;

(iii) the name of such Association shall be 4501 North Damen Garage Condominium Association or a similar name.

6.(c) Entry by Association. The Association or its officers or agents may enter any Garage Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Garage Unit Owner as practicable, and except in the event of emergency shall be done upon reasonable notice to the Garage Unit Owner. Any damage caused thereby shall be repaired by the Association and charged as a Common Expense.

6.(d) Board's Determination Binding. In the event of any dispute or disagreement between any Garage Unit Owners relating to the Property or any question of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all such Garage Unit Owners.

7. Insurance and Condemnation.

7.(a) Insurance Maintained by Association. The Association shall acquire and pay for the following insurance out of the Maintenance Fund:

(i) such insurance as the Association is required to obtain under the provisions of the Act, which at the date hereof include insuring 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 and the Garage Units, written in the name of the Board of Directors, as trustee for each Garage Unit Owner in their percentage ownership interest, and such other insurance as the Association deems advisable in the operation, and for the protection, of the Common Elements and the Garage Units. The Association shall also provide for flood insurance, if required, and insurance for the boiler, if any, at the Property. Any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration and the Act.

The Association may engage the services of any bank or trust company authorized to do business in Illinois to act as trustee or agent on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of this Declaration. In the event of any loss resulting in the destruction of the major portion of one or more Garage Units, occurring after the first annual meeting of the Garage Unit Owners is held pursuant to the provisions of the By-Laws, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any Garage Unit so destroyed. The fees of such corporate trustee shall be Common Expenses.

Each Garage Unit Owner, other than the Declarant, shall notify the Association in writing of any additions, alterations or improvements to his or her Garage Unit and he or she shall be responsible for any deficiency in any insurance loss recovery resulting from his or her failure so to notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations or improvements if such Garage Unit Owner requests it to do so and if such Garage Unit Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto; and in the absence of insurance on such additions, alterations or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Garage Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of

insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Garage Unit and shall provide that such policies shall not be terminated, canceled or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Garage Unit.

(ii) Comprehensive public liability and property damage insurance in such limits as the Association shall deem desirable provided that such limit shall not be less than \$1,000,000.00 per occurrence, for personal injury and/or property damage, insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the Garage Unit Owners from any liability in connection with the Property.

(iii) Such other forms of insurance as the Association shall elect to effect including such Worker's Compensation insurance as may be necessary to comply with applicable laws.

7.(b) Insurance as Common Expense. Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisal which the Association deems advisable in connection with any insurance, shall be Common Expenses.

7.(c) Cross Claims and Subrogation. The Association shall secure insurance policies that will provide for the following:

(i) With respect to the insurance provided for in (a)(ii) of this section, for coverage of cross liability claims of one insured against another; and

(ii) a waiver of any rights of subrogation by the insuring company against any named insured, or anyone claiming by, through or under them.

7.(d) Cancellation or Restoration by Association. The Association may, but shall not be required to, secure policies providing:

(i) with respect to the insurance provided for in (a)(1) of this section, that the policy cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Garage Unit Owners;

(ii) with respect to the insurance provided for in (a)(i) of this section, that the insurer shall not have the option to restore the Property, if the Property is sold or removed from the provisions of the Act.

7.(e) Garage Unit Owner's Insurance. Each Garage Unit Owner shall be responsible for insurance coverage on the furnishings, fixtures and other items of personal property belonging to a Garage Unit Owner which are contained in a Garage Unit and not a part of the Garage Unit, and not insured pursuant to sub-section (a)(i) hereof, and insurance for his or her personal liability to the extent not covered by insurance maintained by the Association.

7.(f) Cancellation Notice. Upon the cancellation of any policy of insurance which the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of such cancellation.

7.(g) Restoration Upon Loss. In the event of fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Building (which has been destroyed), shall be applied to restore the Building to substantially the same condition in which it existed prior to the fire or other disaster, with each Garage Unit and Common Elements to have the same vertical and horizontal boundaries as before the fire or other disaster.

7.(h) Insufficient Proceeds. If, in the event of fire or other disaster, the insurance proceeds are insufficient to restore the Building as set forth in the preceding sub-section, then:

(i) The Board shall call a meeting of Garage Unit Owners to be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the fire or other disaster which caused the damage.

(ii) At such meeting, the Board shall present an estimate of the part thereof which must be raised by way of special assessment.

(iii) The Building shall be restored and the proposed special assessment shall be levied only upon the affirmative vote of 75% of the Garage Unit Owners.

(iv) If the Garage Unit Owners do not vote to restore the Building at the meeting provided for in (i) above, then the Board may, at its discretion, call another meeting or meetings of Garage Unit Owners to reconsider the question. If the Garage Unit Owners do not vote to restore the Building within one hundred eighty (180) days after the fire or other disaster, then the Board may (but shall not be required to) record a notice as permitted under the Act.

(v) If the Garage Unit Owners do not vote to restore the Building under the provisions of the immediately preceding sub-section and the Board does not record a notice as permitted under the Act, then the Garage Unit Owners may, upon the affirmative vote of a Majority of Garage Unit Owners voting at a meeting duly called for that purpose and with the consent of all First Mortgagees, authorize the President and the Secretary to execute and Record an amendment to this Declaration for the purpose of withdrawing any portion of the Building so affected by such fire or other disaster from the Act. Upon the withdrawal of any Garage Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Garage Unit shall be reallocated among the remaining Garage Units on the basis of the relative percentage interest of the remaining Garage Units. If only a portion of a Garage Unit is withdrawn, the percentage of interest appurtenant to that Garage Unit shall be reduced accordingly, upon the basis of diminution of the market value of the Garage Unit, as determined by the Board. The allocation of any insurance, or other proceeds to any withdrawing or remaining Garage Unit Owners shall be on an equitable basis,



which need not be a Garage Unit's percentage of interest in the Common Elements. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Garage Unit Owner's percentage of interest in the Common Elements. Any such proceeds available as a result of the withdrawn Limited Common Elements shall be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Garage Unit or portion thereof, assessments attributable to the period after such withdrawal shall no longer be required for such withdrawn Garage Unit or shall be equitably reduced to reflect such withdrawn portion.

7.(i) Waiver of Subrogation. Each Garage Unit Owner and anyone claiming by, through or under them, and the Association hereby waive and release any and all claims which he or she or it may have against any other Garage Unit Owner, the Association, members of the Board, the Declarant and their respective agents, for damage to the Common Elements, the Garage Units, or to any personal property located in the Garage Units or Common Elements, caused by fire or other casualty or any act or omission referred to in Section 8, to the extent that such damage is covered by fire or other form of hazard insurance

7.(j) Release or Waiver. Any release or waiver referred to in Section 7(i) and Section 8 hereof shall be valid only if such release or waiver does not affect the right of the insured or anyone claiming by, through or under them under the applicable insurance policy to recover thereunder.

7.(k) Condemnation. In the event of a taking or condemnation by competent authority of any part of the Property, the Association shall, if necessary, restore the improvements on the remaining portion of the Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. In the event that part or all of one or more Garage Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Act and the percentage of ownership interest in the Common Elements allocated to such Garage Unit or portion thereof (as determined by the Board on the basis of diminution in market value of the Garage Unit) shall be reallocated among the remaining Garage Units on the basis of the relative percentage of ownership interests in the Common Elements of the remaining Garage Units. In such cases, this Declaration and the Plat shall be amended accordingly by an instrument executed by the President and the Secretary of the Association, which the Board shall Record. The allocation of any condemnation awarded, or other proceeds to any withdrawing or remaining Garage Unit Owner shall be on an equitable basis, which need not be a Garage Unit's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use, as determined by the Board. Upon the withdrawal of any Garage Unit or portion thereof, the responsibility for the payment of assessments on such Garage Unit or portion thereof so withdrawn shall cease or shall be equitably reduced.

8. Remedies.

8.(a) Damage to Other Garage Units and Common Elements. If the act or omission of a Garage Unit Owner, its Lessee, a member of his or her family, a pet, guest, occupant, invitee, agent or visitor of such Garage Unit Owner, shall cause damage to the Common Elements or to a Garage Unit or Garage Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Garage Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, to the extent such payment is not waived or released under the provisions of Section 7(i). Notwithstanding the foregoing, a Garage Unit Owner shall not be responsible for the activities of any parking garage operators, if any, or the customers thereof.

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

8.(c) Violation of Declaration. The violation of any rule or regulation adopted by the Association or the breach of any covenant or provision herein or contained in the By-Laws shall, in addition to any other rights provided for in this Declaration or the By-Laws, give the Association the right: (a) to enter upon the Garage Unit, or any portion of the Property upon which, or as to which, such violation or breach exists and at the expense of the defaulting Garage Unit Owner to summarily abate and/or remove, as applicable, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and neither the Association nor the officers or agents thereof shall thereby be deemed guilty of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession of such Garage Unit Owner's interest in the Property and to maintain an action for possession of such Garage Unit in the manner provided by law.

Except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (a) first given the Garage Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein or in the By-Laws contained, a hearing on such allegations pursuant to rules and regulations adopted by the Association, (b) the Association shall have determined such allegations to be true and (c) the Garage Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Garage Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Section 8, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall be paid by the Garage Unit Owner in violation, and, until paid by such Garage Unit Owner, shall constitute a lien on the interest of such Garage Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Garage Unit.

Furthermore, if after hearing and finding as aforesaid, the Garage Unit Owner shall fail to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Garage Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Garage Unit Owner to continue as a Garage Unit Owner and to continue to occupy, use or control his or her Garage Unit and thereupon an action in equity may be filed by the Association against the defaulting Garage Unit Owner for a decree declaring the termination of the defaulting Garage Unit Owner's right to occupy, use or control the Garage Unit owned by him or her on account of the violation of a rule or breach of covenant or provision as aforesaid and ordering that all the right, title and interest of the Garage Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Garage Unit Owner from reacquiring his or her interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing first Mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Garage Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments or any liens hereunder shall be paid to the Garage Unit Owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the Garage Unit and to immediate possession of the Garage Unit and may apply to the court for a writ of assistance for the purposes of acquiring possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Garage Unit sold subject to this Declaration.

Any Garage Unit Owner in default hereunder or under the provisions of the By-Laws or any rule or regulation adopted by the Association shall pay to the Association, as an agreed Common Expense with respect to his or her Garage Unit, all interest, late charges, reasonable attorneys' fees, cost of collection and amount of any fine by the Association in enforcing the provisions of the By-Laws, this Declaration or the rules and regulations of the Association as to which the Garage Unit Owner is in default. Until such amounts are paid by the Garage Unit Owner, the total amount thereof shall constitute a lien on the interest of the Garage Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such liens shall be junior and subordinate to the lien of a First Mortgagee with respect to such Garage Unit.

9. First Mortgagees.

9.(a) Rights of First Mortgagees. Any mortgage or trust deed owned or held by a First Mortgagee and Recorded prior to the Recording or mailing of a notice by the Association of the amount owing by a Garage Unit Owner who has refused or failed to pay his or her share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of Recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Garage Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment thereof) in lieu of foreclosure shall not be liable for and shall take the Garage Unit and its proportionate interest in the Common Elements free from, claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid. A First Mortgagee, or an insurer or guarantor of the note held by a First Mortgagee, upon written request to the Association (such request to state the name and address of such First Mortgagee, insurer or guarantor and the Garage Unit number), shall be entitled to timely written notice of or have the right to:

(i) receive, without charge, notice of any proposed amendment of the Condominium Instruments effecting a change in (i) the boundaries of any Garage Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Garage Unit or the liability for Common Expenses, (iii) the number of votes in the Association appertaining to any Garage Unit or (iv) the purposes to which any Garage Unit or Common Elements are restricted;

(ii) examine, without charge, current copies of this Declaration, the By-Laws, rules and regulations and the books and records of the Association during normal business hours;

(iii) receive, without charge and within a reasonable time after such request, any annual audited or unaudited financial statements which are prepared and distributed by the Association to the Garage Unit Owners at the end of each of its respective fiscal years, provided, however, that in the event an audited financial statement is not available, fifty-one percent (51%) or more of the First Mortgagees (by number) shall be entitled to have such an audited statement prepared at their expense;

(iv) receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(v) receive written notice of any decision by the Garage Unit Owners to make a material amendment to the Declaration, By-Laws or Articles of Incorporation;

(vi) receive written notice of any action which would require the consent of a specified percentage of First Mortgagees;

(vii) receive notice of any proposed termination of 4501 North Damen Garage Condominium as a condominium project;

(viii) receive notice of any condemnation loss or any casualty loss which affects a portion of the Common Elements, which loss exceeds \$250,000.00, or which affects any Garage Unit, which loss exceeds fifty percent (50%) of the Unit's fair market value, on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(ix) receive notice of any delinquency in the payment of assessments or charges owed by an owner of a Garage Unit subject to the mortgage of a First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days; and

(x) receive notice of any lapse, cancellation or material modification of any insurance policy maintained by the Association.

No provision of this Declaration or Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Garage Units therein shall be deemed to give a Garage Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages in the case of distribution to Garage Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Garage Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees and insurers or guarantors thereof, of the Garage Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

9.(b) Additional Rights of First Mortgagees. Unless the First Mortgagees of all of the Garage Units which are a part of the Property have given their prior written approval, neither the Association nor the Garage Unit Owners shall be entitled to:

(i) by act or omission seek to abandon or terminate the condominium regime, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Garage Units and/or the Common Elements;

(ii) change the pro rata interest or obligations of any Garage Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and (2) determining the pro rata share of ownership of each Garage Unit Owner in the Common Elements, except as set forth in Section 7 hereof; or

(iii) use hazard insurance proceeds for losses to any Property (whether to Garage Units or to Common Elements) for other than the repair, replacement, or construction of such improvements, except as provided by the Act in case of substantial loss to the Garage Units and/or the Common Elements.

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9.(c) Consent of at Least 51%. Unless the First Mortgagees of the individual Garage Units representing at least fifty-one percent (51%) of the votes in the Association have given their prior written approval, neither the Association nor the Garage Unit Owners shall be entitled to do or permit to be done any of the following:

(i) Adoption of an amendment to this Declaration which (A) changes any provision of this Declaration which specifically grants rights to First Mortgagees, (B) materially changes insurance and fidelity bond requirements, (C) imposes a right of first refusal or similar restriction on the right of a Garage Unit Owner to sell, transfer or otherwise convey his or her Garage Unit Ownership or changes the provisions concerning the leasing of Garage Units, or (D) changes the provisions of the Declaration concerning the Maintenance Fund;

(ii) Abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and except for the encumbrance, sale or transfer of the percentage of ownership in the Common Elements in connection with the encumbrance, sale or transfer of a Garage Unit Ownership;

(iii) Sale of the Property; and

(iv) Removal of a portion of the Property from the provisions of the Act and this Declaration.

9.(d) Condemnation. If any Garage Unit or portion thereof or the Common Elements or portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the First Mortgagee, or insurer or guarantor thereof, of said Garage Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle the owner of a Garage Unit or such other party to priority over such First Mortgagee with respect to the distribution to such Garage Unit of the proceeds of any award or settlement.

9.(e) Restoration or Repair. Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the existing plans and specifications for the Building as modified and amended prior to the date of the partial condemnation or damage unless the approval of a Majority of Garage Unit Owners and a majority in number of First Mortgagees of Garage Units which are subject to a mortgage or trust deed is obtained.

9.(f) Termination of Condominium. Any election to terminate the Condominium as a condominium project after substantial destruction or substantial taking by condemnation of the Property shall require the approval of a Majority of Garage Unit Owners and First Mortgagees of the individual Garage Units representing at least 51% of the votes in the Association. Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the

contrary in writing by the First Mortgagee within thirty (30) days after making the request for consent.

10. Amendments and Special Amendments. No provision of this Declaration affecting the rights, privileges and duties of the Declarant may be modified without the written consent of the Declarant.

Except as otherwise expressly provided herein, this Declaration may be modified or rescinded only by the vote of Garage Unit Owners owning not less than seventy-five percent (75%) of the total ownership of Common Elements or by a written instrument setting forth such modification or rescission, signed by Garage Unit Owners owning not less than seventy-five percent (75%) of the total ownership of Common Elements. Such modification or rescission shall be effective only if all lien holders of record have been notified by certified mail of such modification or rescission, and an affidavit by the secretary of the Association certifying such mailing is made a part of such instrument.

If the Act, the Declaration or the By-Laws require the consent or agreement of all Garage Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Garage Unit Owners or all lien holders or both, as required by the Act, the Declaration or the By-Laws.

No consent of the Declarant or Association shall be required if the Declarant or Association shall amend this Declaration to comply with the legal requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration, the Federal Housing Administration, the Farmer's Home Administration, the Government National Mortgage Association and any other public or private secondary mortgage market entity (any one of which is herein referred to as an "Agency"), provided such Agency is participating in purchasing or guarantying mortgages of Garage Units in the Property and further provided the Board has notice of such participation by the Agency to be notified.

As further set forth in Section 3(b) hereof, no consent or agreement of any of the Garage Unit Owners or mortgagees of Garage Unit Owners of Garage Units other than those affected by the transfer, subdivision or combination shall be required if the Declarant or the Association desires to amend this Declaration in order to provide for the transfer of Limited Common Elements or the subdivision or combination of Garage Units, provided the provisions of the Act governing such special amendments are satisfied.

Any modification or rescission of this Declaration shall be effective upon recording of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois, provided, however, that no provisions in this Declaration may be modified or rescinded so as to conflict with the provisions of the Act.

11. Sale of the Property. The Garage Unit Owners, through the affirmative vote of at least seventy-five percent (75%) of the total votes in the Association, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the

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meeting at which any such sale is approved, the Board shall give written notice of such action and an opportunity to vote to the holder of any duly recorded mortgage or trust deed recorded against any Garage Unit in accordance with Section 9(c)(3) of this Declaration. Such action shall be binding upon all Garage Unit Owners, and it shall thereupon become the duty of every Garage Unit Owner to execute and deliver such instruments and to perform all acts as in manner or form may be necessary to effect such sale; provided, however, that any Garage 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 equal to the fair market value of its Garage Unit and the percentage ownership interest in the Common Elements appurtenant to such Garage Unit, as determined as hereinafter provided, less the amount of any unpaid assessments or charges due and owing from such Garage Unit Owner. If the Board and such Garage Unit Owner fail to agree on the fair market value of such Garage Unit and related ownership interest within fifteen (15) days after delivery of such Garage Unit Owner's notice, such Garage Unit Owner and the Board shall each select an appraiser, and the two appraisers so selected shall select a third appraiser, and the fair market value determined by the third appraiser shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal. The cost of the appraisal shall be divided equally between such Garage Unit Owner and the Board, and the Board's share shall be a Common Expense.

## 12. Maintenance.

12.(a) Repairs and Replacements. Each Garage Unit Owner shall furnish and be responsible for, at his or her own expense, all of the maintenance, repairs and replacements within his or her own Garage Unit, including, without limitation, all additions, improvements, betterments and alterations, signs and other installed items, if any, except those concrete and other repairs set forth in 12(b) below.

12.(b) The Association. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Garage Unit which contribute to the support of the Property. In addition, the Association shall maintain, repair and replace all pipes, wires, conduits, flues, shafts and other facilities for the furnishing of utility services which may be located within the Garage Unit boundaries and forming part of any system not exclusively serving such Garage Unit, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets. Maintenance, repairs and replacements of the Common Elements (but not the Limited Common Elements as otherwise provided herein) shall be furnished by the Association acting by and through the Board as part of the Common Expenses, subject to the By-Laws and Rules and Regulations of the Association. The Association, at a common expense, shall be responsible for all concrete repairs and restriping of parking areas and other concrete maintenance or replacements necessary at the Property regardless of whether the concrete is located in a Unit or in a Common Element. The Association shall provide for signs in the Garage Units as set forth herein, but shall charge the Garage Unit Owner of such Garage Unit affected therefor.

12.(c) Enforcement of Provisions. Whenever the Board shall determine, in its discretion, that any maintenance and repair of any Garage Unit (or any Limited Common Elements appurtenant to a Garage Unit which are to be maintained by a Garage Unit



Owner) is necessary to protect the Common Elements or any other portion of the Property or the Building, the Board may cause a written notice of the necessity for such maintenance and repair to be served upon such Garage Unit Owner, which notice may be served by delivering a copy thereof to any Occupant of such Garage Unit by mailing the same by certified or registered mail addressed to the Garage Unit Owner at their last known address. If such Garage Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Garage Unit Owner. The Board shall have exclusive authority to take or refrain from taking any action pursuant to this Article. All expenses which, pursuant to this Section, are chargeable to any Garage Unit Owner, may be specifically assessed to such Garage Unit Owner and shall be payable by such Garage Unit Owner as prescribed by the Board.

13. Miscellaneous.

13.(a) Grantees. Declarant and each tenant, subtenant or assignee under a lease, sublease or assignment accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, the By-Laws, rules and regulations of the Association, jurisdiction, rights and powers created or reserved by this Declaration, and the provisions of the Act, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of each grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

13.(b) Notices. Whenever any notice is required to be given under the provisions of this Declaration, or the By-Laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Garage Unit Owner shall be mailed to such party at his or her or its address appearing in the records of the court wherein the estate of such deceased owner is being administered. Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.

13.(c) Violations of Certain Rules. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rule imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the current President of the United States, and the current Vice-President of the United States.

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

13.(e) Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of comparable condominium garage developments in the adjacent geographic area.

13.(f) Changes or Modifications by the Declarant. To the extent not otherwise prohibited by the Act, the Declarant hereby reserves to itself the right, without the consent of any Garage Unit Owner or Mortgagee of a Garage Unit, until the first annual meeting of Garage Unit Owners is called, to record an amendment to this Declaration, provided such amendment does not materially adversely affect the value of any Garage Unit. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make or consent to any such amendment on behalf of each Garage Unit Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Garage Unit, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record such amendments.

13.(g) Trustees. In the event title to any Garage Unit should be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder from time to time shall be liable for payment of any claim, lien, or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or the title of such real estate.

13.(h) Assignments by Declarant. All rights which are specified in this Declaration to be rights of the Declarant are mortgageable, pledgeable, assignable or transferable. Any successor to, or assignee of, the rights of the Declarant hereunder (whether as the result of voluntary assignment, foreclosure, assignment in lieu of foreclosure or otherwise) shall hold or be entitled to exercise the rights of Declarant hereunder as fully as if named as such party herein. No party exercising rights as Declarant hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

14. Add on Condominium.

14.(a) The Declarant and its successors and assigns, hereby reserves the right and option, at any time and from time to time, within seven (7) years from the date of the recording of this Declaration in the office of the Recorder of Deeds of Cook County, Illinois, to add-on and annex to the Property, all or any portion of the property legally described on Appendix E attached hereto and incorporated herein by reference ("Additional Parcel"), which contains area for the possible construction of additional

floors of parking for the Condominium, and in connection therewith to reallocate percentage interests in the Common Elements as hereinafter described, by recording an amendment or amendments to this Declaration executed by the Declarant (every such instrument being hereinafter referred to as "Amendment to Condominium Declaration") which shall set forth the legal description of the additional parcel or parcels within the Additional Parcel to be annexed to the Property and which shall otherwise be in compliance with the requirements of the Act. Upon the recording of every such Amendment to Condominium Declaration, the Additional Parcel described herein shall be deemed submitted to the Act and governed in all respects by the provisions of this Declaration and shall thereupon become part of the Property. No portion or portions of the Additional Parcel shall be subject to any of the provisions of this Declaration unless and until an Amendment to Condominium Declaration is recorded annexing such portion or portions to the Property as aforesaid. The Garage Unit Owners shall have no rights whatsoever in or to any portion of the Additional Parcel, unless and until an Amendment to Condominium Declaration is recorded annexing such portion to the Property as aforesaid. Upon the expiration of said seven (7) year period, no portion of the Additional Parcel which has not theretofore been made part of or annexed to the Property shall thereafter be annexed to the Property. No portion of the Additional Parcel must be added to the Property. Portions of the Additional Parcel may be added to the Property at different times within such seven (7) year period. Except as may be required by applicable laws and ordinances, there shall be no limitations (i) on the order in which portions of the Additional Parcel may be added to the Property, (ii) fixing the boundaries of these portions, or (iii) on the location of improvements which may be made on the Additional Parcel. The maximum number of Garage Units which shall be created on the Additional Parcel is 300.

14.(b) Every Amendment to Condominium Declaration pursuant to an add-on as set forth above shall include:

(i) The legal description of the portion or portions of the Parcel which shall add to the legal description of the Parcel that portion or portions of the Additional Parcel annexed to the Property;

(ii) An amendment to the Plat which shall show the boundaries of the portion or portions of the Additional Parcel annexed to the Parcel, and delineating and describing the Garage Units of the annexed Additional Parcel; and

(iii) An amendment to Appendix C attached hereto which shall set forth the amended percentages of ownership interest in the Common Elements, including the Common Elements attributable to those portions of the Additional Parcel annexed to the Property, allocable to every Garage Unit, including all existing Garage Units and additional Garage Units, if any, added by such Amendment to Condominium Declaration.

14.(c) The percentages of ownership interest in the Common Elements allocable to every Garage Unit, as amended by each Amendment to Condominium Declaration, shall be determined as follows:

(i) The Common Elements as existing immediately before the recording of such Amended Declaration (“Existing Common Elements”);

(ii) The Common Elements added by such Amended Declaration (“Added Common Elements”);

(iii) The Garage Units as existing immediately before the recording of such Amended Declaration (“Existing Garage Units”); and

(iv) The Garage Units added by such Amended Declaration (“Added Garage Units”).

The value of each of the Added Garage Units shall be added to the aggregate value of the Existing Garage Units, and the total thereof shall be deemed to be the new value of the Property as a whole. “Value” as used in this paragraph shall be determined by the Declarant as of the date of the recording of the Amended Declaration. Such determination by the Declarant shall be conclusive and binding on all Garage Unit Owners, mortgagees, and other parties who then or in the future have any interest in the Property.

The percentages of undivided ownership interest, as amended and adjusted by the Amended Declaration, in the entire Common Elements, consisting of the Existing Common Elements plus the Added Common Elements, to be allocated among all the Garage Units, consisting of the Existing Garage Units plus the Added Garage Units, shall be computed by taking as a basis the value of each Garage Unit in relation to the value of the Property as a whole, determined as aforesaid.

The Existing Garage Units shall be entitled to their respective percentages of ownership, as amended and adjusted and set forth in an amended Exhibit attached to the Amended Declaration, in the Added Common Elements as well as in the Existing Common Elements.

The Added Garage Units shall be entitled to their respective percentages of ownership, as set forth in an amended Exhibit, not only in the Added Common Elements but also in the Existing Common Elements.

Each and all of the provisions of this Declaration and the Exhibits attached hereto, as amended by each such successive Amended Declaration and the amended Exhibits attached thereto, shall be deemed to apply to each and all of the Garage Units, including all such Added Garage Units as well as all Existing Garage Units, and to all of the Common Elements, including all such Added Common Elements as well as all Existing Common Elements.

The recording of an Amended Declaration shall not alter or affect the amounts of any liens for common expenses due from any Existing Garage Unit Owners before such recording, nor the respective amounts theretofore assessed to or due from Existing Garage Unit Owners for common expenses or other assessments.

14.(d) Upon recording of every Amendment to Condominium Declaration, the lien of every mortgage encumbering an Existing Garage Unit, together with its appurtenant percentage of ownership interest in the Existing Common Elements, shall automatically be deemed to be adjusted and amended to encumber such Garage Unit and the respective percentage of ownership interest in the Common Elements for such Existing Garage Unit as set forth in such Amendment to Condominium Declaration, and lien of such mortgage shall automatically attach to such percentage interest in the Added Common Elements.

14.(e) Every Garage Unit Owner and every mortgagee, grantee, heir, administrator, executor, legal representatives, successor and assign of such Garage Unit Owner, by such person's or entity's acceptance of any deed or mortgage or other interest in or with respect to any Garage Unit Ownership, shall be deemed to have expressly agreed and consented to (i) each and all of the provisions of this Section, (ii) the recording of every Amendment to Condominium Declaration which may amend and adjust such person's or entity's respective percentage of ownership interest in the Common Elements including the Existing Common Elements and the Added Common Elements from time to time as provided in this Section; and (iii) all of the provisions of every Amendment to Condominium Declaration which may hereafter be recorded in accordance with the provisions of this Section. A power coupled with an interest is hereby granted to the Declarant as attorney-in-fact to amend and adjust the percentages of undivided ownership interest in the Common Elements from time to time in accordance with every such Amendment to Condominium Declaration recorded pursuant hereto. The acceptance by any persons or entities of any deed, mortgage or other instrument with respect to any Garage Unit Ownership, in addition to the foregoing, shall be deemed to constitute a consent and agreement to and acceptance and confirmation by such person or entity of such power to such attorney-in-fact and of each of the following provisions as though fully set forth in such deed, mortgage or other instrument:

(i) The percentage of ownership interest in the Common Elements appurtenant to such Garage Unit shall automatically be deemed reconveyed effective upon the recording of every Amendment to Condominium Declaration and reallocated among the respective Garage Unit Owners in accordance with the amended and adjusted percentages set forth in every such Amendment to Condominium Declaration;

(ii) Such deed, mortgage or other instrument shall be deemed given upon a conditional limitation to the effect that the percentage of ownership interest in the Common Elements appurtenant to such Garage Unit shall be deemed divested pro tanto upon the recording of every such Amendment to Condominium Declaration and revested and reallocated among the respective

Garage Unit Owners in accordance with the amended and adjusted percentages set forth in every such Amendment to Condominium Declaration;

(iii) To the extent required for the purposes of so amending and adjusting such percentages of ownership interest in the Common Elements as aforesaid, a right of revocation shall be deemed reserved by the Grantor of such deed, mortgage or other instrument with respect to such percentage of ownership interest in the Common Elements granted therein;

(iv) Such adjustments in the percentages of ownership interest in the Common Elements, as set forth in every such Amendment to Condominium Declaration, shall be deemed to be made by agreement of all Garage Unit Owners and other persons having any interest in the Property, and shall also be deemed to be an agreement of all Garage Unit Owners and such other persons to such changes within the contemplation of the Act; and

(v) Every Garage Unit Owner, by acceptance of the deed conveying his or her Garage Unit Ownership, agrees for himself or herself and all those claiming under him or her, including mortgagees, that this Declaration, and every Amendment to Condominium Declaration, is and shall be deemed to be in accordance with the Act.

15. Trustee Exculpation. This Declaration is executed by Chicago Title Land Trust Company, as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 1110819 to the terms of this Declaration; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 1110819 or their successors, and not by Trustee; and further, that no duty shall rest upon Trustee either personally, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 1110819 after the Trustee has been supplied with funds required for the purpose. In the event of conflict between the terms of this section and the remainder of the Declaration, on any questions or apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

IN WITNESS WHEREOF, the said Declarant, as aforesaid, has caused its name to be signed to these presents on the day and year first above written.

Chicago Title Land Trust Company, as Trustee under Trust Agreement dated May 1, 2002 and known as Trust Number 1110819

By: \_\_\_\_\_  
Its: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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## APPENDIX A

### LEGAL DESCRIPTION

That part of Lots 13 to 18 in Block 15 together with part of the North/South vacated alley lying East of and adjoining Lots 17 and 18 in Block 15 all in Ravenswood being a subdivision of part of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section 18 and part of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, lying below a horizontal plane of 67.50 Chicago City Datum and alling within the boundaries projected vertically and described as follows: beginning at the Southwest corner of Lot 13 aforesaid; Thence North 90° 00' 00" East along the South line thereof 128.07 feet; Thence North 00° 07' 27" West 240.24 feet; Thence North 90° 00' 00" East 19.72 feet; Thence North 00° 30' 20" West 37.88 feet; Thence South 89° 57' 31" West 147.55 feet to the West line of Lot 18 aforesaid; Thence South 00° 07' 32" East along the West line of Lots 13 to 18 aforesaid 278.01 feet to the point of beginning, in Cook County, Illinois.

PJV: 14-18-212-007 to 013

Address: 4501 N. Damen, Chicago

**This is an Amended legal description**

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APPENDIX B

PLAT OF SURVEY

**The correct survey is attached to the original  
recorded document**

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APPENDIX C  
PERCENTAGE OF OWNERSHIP  
INTEREST IN THE COMMON ELEMENTS

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GARAGE UNIT DESIGNATION	% OWNERSHIP INTEREST IN THE COMMON ELEMENTS
Unit A	37.129
Unit B	34.653
Unit C	28.218
	<u>100.00%</u>

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## BY-LAWS

### OF

#### 4501 NORTH DAMEN GARAGE CONDOMINIUM ASSOCIATION

#### ARTICLE I

##### General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. The Association shall have such powers, not inconsistent with the Act, as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with any law and which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.

The provisions of these By-Laws, the Act, the Declaration and all other Condominium Instruments, and any and all rules and regulations that relate to the use of a Garage Unit or the Common Elements shall be applicable to any person leasing a Garage Unit. All such provisions shall be deemed to be incorporated into any lease executed with respect to any Garage Unit.

#### ARTICLE II

##### Members

Section 1. Classes of Members, Membership, and Termination Thereof. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each Garage Unit Owner shall be a member of the Association, and such membership shall terminate upon the sale or other disposition of such member's Garage Unit, at which time the new Garage Unit Owner shall automatically become a member of the Association. Such termination shall not relieve or release any such former Garage Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association, during the period of such ownership and membership in the Association. Furthermore, such termination shall not impair any rights or remedies which the Board or others may have against such former Garage Unit Owner arising from, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be required to be issued by the Association.

Section 2. Votes and Voting Rights.

(a) Until the date of the first annual meeting of the members, as provided in Article III, Section 1 hereof, no member of the Association shall have the right to elect the Board of Managers; all such members of the Board shall be appointed and shall hold office as provided in Article IV, Section 2 of these By-Laws.

(b) Commencing with the date of the said first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to his or her percentage ownership interest in the Common Elements (as defined in the Declaration) at the time any matter is submitted to a vote of the members.

(c) If a Garage Unit is owned by more than one person, the voting rights with respect to such Garage Unit shall not be divided, but shall be exercised as if the Garage Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Garage Unit Owner. Any proxy must be executed in writing by the Garage Unit Owner or his or her duly authorized attorney in fact, must bear the date of execution, and shall be invalid after 11 months from the date of its execution. If only one of the multiple owners of a Garage Unit is present, and if any one of the multiple owners casts the votes allocated to that Garage Unit without protest to the person presiding over the meeting being made promptly by any of the other Owners of the Garage Unit, there is deemed to be majority agreement.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Garage Unit Owners of the Condominium as provided in the Declaration, provided, however, that when 30% or fewer of the Garage Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Garage Units rather than by percentage of interest in the Common Elements allocated to Garage Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

### ARTICLE III Meetings of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held on such date as is fixed by the Developer, which date shall in no event be later than the earlier of (a) three (3) years from the date the Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois, (b) sixty (60) days from the date when 75% of the Garage Units have been conveyed by the Declarant, or (c) such earlier time as selected by the Developer. Thereafter, an annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on the first Tuesday after the anniversary date of the first annual meeting or such other date as is selected by the Board which date is within sixty (60) days before or after the first Tuesday after the anniversary date of the first annual meeting, provided, however, that no such meeting need be held less than one year after the first annual meeting of the members. If the election of members

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of the Board shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or not less than 20% of the members, or by two (2) Garage Unit Owners if there are only three (3) Garage Unit Owners. All matters to be considered at special meetings of the members called by not less than 20% of the members, or by two (2) Garage Unit Owners if there are only three (3) Garage Unit Owners shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

Section 3. Place and Time of Meeting. All meetings of the members shall take place at 8:00 p.m., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meetings. Written or printed notice stating the purpose, place, day and hour of any meeting of members shall be mailed or delivered to each member entitled to vote at such meeting, not less than ten (10) days nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting, provided that notice of the first annual meeting of the members shall be mailed or delivered not less than twenty-one (21) nor more than thirty (30) days before the date of such meeting. The notice of a meeting shall be deemed mailed when deposited in the Garage United States mail addressed to the member at his or her address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 20% of the votes which may be cast at any meeting, shall constitute a quorum at such meeting. If there are only three (3) Garage Unit Owners, then two (2) Garage Unit Owners shall constitute a quorum. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may be called again only in accordance with the provisions of these By-Laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Each proxy shall expire on the date set forth therein for expiration, except no proxy shall be valid for more than eleven months from the date of its execution. Every proxy must bear the date of execution.

Section 7. Manner of Acting. Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than 50% of the members represented at such meeting. The following matters shall require the affirmative vote of not less than 66 2/3% of all the members at a meeting duly called for that purpose:



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- (a) Merger or consolidation of the Association: 30322390
- (b) Sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, of the property and assets of the Association; or
- (c) The purchase and sale of land or Garage Units on behalf of the Garage Unit Owners by the Association.

## ARTICLE IV Board

Section 1. In General. The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration.

Section 2. Number, Tenure and Qualifications. The number of members of the Board shall be three (3). Until the date of the first annual meeting of the members as hereinabove provided, members of the Board shall be the directors named in the Articles of Incorporation of the Association; otherwise, the members of the Board shall be as appointed by the Developer. Such members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the members of the Board shall each be elected solely by, from and among, the members, with the Board members being classified with respect to the time for which they severally hold office into two classes, with each Board member in each class to hold office until his or her successor is elected and qualified. The two (2) members of the first Board receiving the highest number of votes shall be elected to a term expiring two (2) years after the first annual meeting and the one member of the first Board receiving the next highest number of votes shall be elected to a term expiring in one (1) year. The election as between candidates receiving the same number of votes shall be determined by lot. Upon the expiration of the terms of all Board members elected at the initial meeting, successors shall be elected for a term of two (2) years each. All members of the Board shall be elected at large. The Board elected at the first annual meeting shall be the initial Board of Managers as provided in the Act. Each member of the Board shall hold office without compensation. In the event that a Garage Unit Owner is a corporation, partnership, trust or other legal entity, other than a natural person or persons, then any officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designee of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board. Notwithstanding the above, only one (1) person from each Garage Unit may be a member of the Board. A member of the Board may succeed himself or herself in office.

Section 3. Election. At each annual meeting of the members, the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Cumulative voting shall be allowed. Any candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of the ballots at such election.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.

Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or any two members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association at least 48 hours prior to date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 48 hours prior to the date of such meeting. All such notices shall be deemed to be mailed when deposited in the Garage United States mail addressed to each member at his or her address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board. However, copies of said notices of meetings of the Board shall be posted in entranceways or other conspicuous places in the condominium designated by the Board at least 48 hours prior to the meeting.

Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may be called again only in accordance with the provisions of these By-Laws.

Section 8. Manner of Acting. The act of a majority of the members of the Board present at a meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments.

Section 9. Vacancies. Any vacancy occurring in the Board by reason of death, removal or resignation of a member of the Board shall be filled by a two-thirds vote of the remaining members of the Board. A member elected to fill a vacancy shall be elected until the next annual meeting of the members of the Association; provided that if a petition signed by members of the Association holding 20% of the votes in the Association requesting a meeting of the members to fill the vacancy for the balance of the unexpired term of his predecessor, the term of the member so elected by the Board shall terminate 30 days after the filing of the petition and a meeting of the members for the purpose of filling such vacancy for such unexpired term shall be called no later than 30 days following the filing of such petition. Members of the Board, including those appointed by the Developer, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation. If as the result of death, removal or resignation of a member of the

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Board, no member of the Board remains in office, a special meeting of the members of the Association may be called to fill all vacancies for the unexpired term of the members of the Board.

Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 66 2/3% of all the members of the Association at a special meeting called for such purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members 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, which rules and regulations conform to the requirements of Section 18 of the Act and the Declaration and these By-Laws. No quorum is required at such meeting of the members. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution. Such rules and regulations shall be effective sixty (60) days after their adoption, provided that the members may veto the rules or regulations at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of 66 2/3% of all the members of the Association.

Section 12. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association except for meetings:

(a) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probably imminent;

(b) To consider information regarding appointment, employment or dismissal of an employee; or

(c) To discuss violations of rules and regulations of the Association or a Garage Unit Owner's unpaid share of Common Expenses. Any vote on the above matters shall be taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings required to be open by the Act or these By-Laws by tape, film, or other means, subject to reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.

## ARTICLE V Officers

Section 1. Officers. The officers of the Association shall be a President, one Vice-President, and a Secretary/Treasurer.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Board. If the election of officers shall not be held at such meeting, such election

shall be held as soon thereafter as conveniently possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified. An officer may succeed himself or herself in office. Officers shall serve without compensation.

Section 3. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the members and of the Board. The President may sign, with the Secretary/Treasurer or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat as provided in the Act, and, in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.

Section 6. Vice-President. In the absence of the President or in the event of inability or refusal to act, the Vice-President, if elected, shall perform the duties of the President, and, when so acting, shall have all the power of, and be subject to all the restrictions upon, the President. The Vice-President shall perform such other duties as from time to time may be assigned by the President or by the Board.

Section 7. Secretary/Treasurer. The Secretary/Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever (except the Treasurer shall not have to give receipts for regular assessment payments) and deposit all such moneys in the name of the Association in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general, perform all the duties incident to the office of Secretary/Treasurer and such other duties as from time to time may be assigned by the President or by the Board.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; receive all notices on behalf of the Association and, together with the President, execute on behalf of the Association, amendments to Condominium Instruments and other documents as required or permitted by the Declaration, these By-Laws or the Act; be custodian of the records of the Association; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board.

ARTICLE VI

Powers and Duties of the Association and Board

Section 1. General Duties, Powers, Etc. of the Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

- (a) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements, including payments therefor, including approving payment vouchers therefor;
- (b) Preparation, adoption and distribution of the annual budget for the Property;
- (c) Levying of assessments;
- (d) Collection of assessments from Garage Unit Owners;
- (e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (f) Obtaining adequate and appropriate kinds of insurance, which shall include a fidelity bond insuring the Association, the Board, its officers and directors and the Garage Unit Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Garage Unit Owners in such amounts as the Board shall deem necessary but not less than 150% of the annual operating expenses of the Association, including operating reserves. The premium for such fidelity bond shall be a Common Expense. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be canceled for non-payment of any premiums or otherwise substantially modified without thirty (30) days prior written notice to all holders of first mortgages of record;
- (g) Owning, conveying, encumbering, leasing and otherwise dealing with Garage Units conveyed to or purchased by it;
- (h) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property;
- (i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (j) Having access to each Garage Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or

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accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Garage Unit or Garage Units;

(k) Paying real property taxes, special assessments, any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the Condominium;

(l) Imposing charges for late payments of a Garage Unit Owner's assessments, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levying reasonable fines for violation of the Declaration, By-Laws, and rules and regulations of the Association;

(m) Assigning its right to future income, including the right to receive assessments;

(n) Recording the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Garage Unit Owners under the provisions of the Declaration;

(o) Recording the granting of an easement for the laying of cable television cable where authorized by the Garage Unit Owners under the provisions of the Declaration;

(p) Borrowing money at such rates of interest as it may determine; issuing its notes, bonds and other obligations to evidence such borrowing; and securing any of its obligations by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to Article III, Section 7, of these By-Laws. In the performance of their duties, the officers and members of the Board, whether appointed by the Developer or elected by the members, shall exercise the care required of a fiduciary of the members.

(q) Accommodating the needs of a handicapped Garage Unit Owner as required by any federal or local acts and ordinances.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Association shall have the power:

(a) To engage the services of a manager or managing agent, which may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than three years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less prior written notice;

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(b) To engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel;

(c) To engage the services of a parking garage operator on behalf of all interested Garage Unit Owners upon such terms and compensation as the interested Garage Unit Owners deem appropriate, all cost and expense of which shall be borne by those Garage Unit Owners utilizing such parking garage operator.

(d) To establish or maintain one or more bank accounts, or functionally similar accounts such as money market fund accounts, for the deposit of any funds paid to, or received by, the Association;

(e) To invest any funds of the Association in certificates of deposit, money market funds, or comparable investments;

(f) Upon authorization of a two-thirds vote by the members of the Board or by affirmative vote of not less than a majority of the Garage Unit Owners at a meeting duly called for such purpose, the Board acting on behalf of all Garage Unit Owners shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments or charges of the State of Illinois or any political subdivision thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses. Nothing herein shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Garage Unit Owners or any of them.

Section 3. Authorized Expenditures. The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent or other personnel above provided for, the following:

(a) Water, waste removal, heating, electricity, telephone and other necessary utility service for the Common Elements and such services to the Garage Units as are not separately metered or charged to the owners thereof.

(b) Such insurance as the Association is required or permitted to obtain as provided in the Declaration.

(c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements.

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(d) All concrete repairs, restriping of the parking areas, and other concrete maintenance or replacement necessary at the Property regardless of whether the concrete is located within a Garage Unit or within the Common Elements.

(e) All signage, security and all related security devices, elevator maintenance and replacement required for the Property.

(f) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein.

(g) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Garage Unit Owners. Where one or more Garage Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it. Any costs incurred by the Association by reason of said lien or liens including but not limited to, any interest, late charges, reasonable attorneys' fees, costs of collections and the amount of unpaid fines shall be specially assessed to said Garage Unit Owners and shall, until paid by such Garage Unit Owners, constitute a lien on the interest of such Garage Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

(h) Maintenance and repair of any Garage Unit or any other portion of the Property which a Garage Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and the owner of said Garage 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 is delivered by the Association to said Garage Unit Owner; provided that the Association shall levy a special assessment against such Garage Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Garage Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expense. All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Elements (other than for the purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Ten Thousand Dollars (\$10,000.00) without the prior approval of 66 2/3 percent of the Garage Unit Owners.



(i) Any and all obligations, payments, and expenses of the Association under the Grant of Reservation.

Section 4. Annual Budget.

(a) Each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements, all anticipated assessments and income and each Garage Unit Owner's proposed Common Expense assessment, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs or payment of real estate taxes. The Board shall deliver a copy of the proposed Annual Budget to each Garage Unit Owner at least thirty (30) days prior to the adoption thereof. The Association shall give Garage Unit Owners notice as provided in Article III, Section 4, of the By-Laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted.

(b) If an adopted Annual Budget requires assessment against Garage Unit Owners in any year exceeding 115% of the assessments for the preceding year, the Board, upon written petition by Garage Unit Owners representing 20% of the votes of the Association may, within 14 days of the Board action, petition and require the Board to call a meeting of the Garage Unit Owners within 30 days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Garage Unit Owners are cast at the meeting to reject the budget, it is ratified whether or not a quorum is present. In determining whether assessments exceed 115% of similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and budgeted expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

(c) The Annual Budget shall be assessed to the Garage Unit Owners according to each Garage Unit Owner's percentage of ownership in the Common Elements. Each Garage Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and on the 1st day of each and every month of said year. The Association does not have the authority to, and cannot, forbear the payment of assessments by any Garage Unit Owners.

(d) The failure or delay of the Association to prepare or serve the Annual Budget on the Garage Unit Owners shall not constitute a waiver or release in any manner of the Garage Unit Owners' obligation to pay the maintenance and other costs and

necessary Reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual or adjusted budget, the Garage Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period (until the monthly assessment payment which is due more than ten (10) days after such new Annual Budget shall have been mailed to the Garage Unit Owners).

(e) Anything herein or in the Declaration to the contrary notwithstanding, the Board may charge to fewer than all Garage Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Garage Units owned by such Garage Unit Owners, on such reasonable basis as the Board shall determine. Such charge shall be considered a common expense with respect to the Garage Units owned by such Garage Unit Owners for all purposes herein and under the Declaration.

(f) All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Garage Unit Owners and except for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Garage Unit Owners in their relative percentages of ownership interest in the Common Elements.

#### Section 5. Annual Accounting.

(a) On or before the 1st day of August of each calendar year commencing with 2003, the Association shall supply to all Garage Unit Owners an itemized account of the Common Expenses for the preceding calendar year actually incurred and paid together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficiency of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves in such preceding year shall be credited according to each Garage Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Garage Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Garage Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after the rendering of the accounting.

(b) The Association shall allow any First Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on request, annual reports and other financial data prepared by the Association or at its direction.

Section 6. Reserves. The Association may build up and maintain a reasonable Reserve for operations, contingencies and replacement. To establish such Reserve, the Developer shall collect from each Garage Unit Owner upon the initial conveyance from the

Developer of a Garage Unit to such Garage Unit Owner, an amount equal to two (2) months of the Annual Budget as initially established by the Developer for the first year of the Condominium allocable to such Garage Unit and shall remit such amount to the Association. If any Units are unsold by the Developer on the date which is three (3) years from the date of recording hereof, the Developer shall make such deposit for those Units and shall be entitled to collect reimbursement therefor from a subsequent purchaser thereof. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association or the Board deems appropriate.

Section 7. Special Assessments.

(a) If said Annual Budget proves inadequate for any reason, including non-payment of any Garage Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be assessed to the Garage Unit Owners according to each Garage Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or in such installments as the Board may determine. The Board shall serve notice of such further assessment on all Garage Unit Owners (as provided in Article III, Section 4, of the By-Laws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Board, provided, however, that in the event such further assessment would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding 115% of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Managers, upon written petition by Garage Unit Owners with 20% of the votes of the Association delivered to the Board of Managers within fourteen (14) days of the Board Action, shall call a meeting of the Garage Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Garage Unit Owners are cast at the meeting to reject the separate assessment, it is ratified.

(b) The Board may adopt separate assessments for expenditures relating to emergencies or mandated by law without being subject to Garage Unit Owner approval or the provisions of Article VI, Section 1(a). Herein, "emergency" implies an immediate danger to the life, health, safety of property of the Garage Unit Owners or the Association.

Section 8. Default in Payment.

(a) If a Garage Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a reasonable service charge each month, or part hereof, that said balance, or any part thereof, remains unpaid. In addition to any remedies or liens provided by law, if a

Garage Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payment of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Garage Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the Court. In addition, the Association may also take possession of such defaulting Garage Unit Owner's interest in the Property and maintain an action for possession of the Garage Unit in the manner provided by law. No Garage Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or her Garage Unit.

(b) Each such assessment, together with interest, court costs, late charges, reasonable attorneys' fees, costs of collections, the amount of any unpaid fines shall be the personal obligation of the person who was the Garage Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest, unless assumed by them, or required by applicable law.

Section 9. Garage Unit Owner Accounts. Upon ten (10) days' notice to the Association, the payment of a reasonable fee, if any, fixed by the Association, any Garage 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 Garage Unit Owner.

Section 10. Rules and Regulations. The Association may, pursuant to the provisions of Article IV, Section 11 and Article VI, Section 1(h) of these By-Laws, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Garage Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Garage Unit Owners shall conform to, and abide by, such rules and regulations. Written notice of such rules and regulations shall be delivered to all Garage Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration. No rule or regulation may be passed which is discriminatory in nature or which materially adversely affects the use of a Garage Unit by the Garage Unit Owner thereof.

Section 11. User Charges. The Board may establish, and each Garage Unit Owner shall pay, user charges to defray the expense of providing services, facilities, or benefit which may not be used equally or proportionately by all of the Garage Unit Owners or which, in the judgment of the Board, should not be charged to every Garage Unit Owner. Such expense may include such services and facilities providing to Garage Unit Owners which the Board determines should not be allocated among all of the Garage Unit Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Garage Unit Owner benefited thereby, or may be added to such Garage 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, and the Board may elect to treat all or any portion thereof as Common Expenses.

## ARTICLE VII

### Contracts, Checks, Deposits and Funds

Section 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.

Section 2. Checks, Drafts, Etc. All checks, drafts 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 Secretary/Treasurer and countersigned by the President of the Association.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may elect.

Section 4. Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose for the Association.

## ARTICLE VIII

### Books and Records

Section 1. Maintaining Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board.

Section 2. Availability for Examination. The Association shall maintain the following records of the Association, and make such records available for examination and copying at convenient hours of weekdays by the Garage Unit Owners or their mortgagees and their duly authorized agents or attorneys:

(a) Copies of the Recorded Declaration, By-Laws, other Condominium Instruments and any amendments, Articles of Incorporation of the Association, annual reports, and any rules and regulations adopted by the Association or the Board. Prior to the organization of the Association, the Developer shall maintain and make available the records set forth in this subsection (a) for examination and copying.

(b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance

and repair expenses of the Common Elements and any other expenses incurred, and copies of all contracts, leases or other agreements entered into by the Association.

(c) The minutes of all meetings of the Association and the Board. The Association shall maintain these minutes for a period of not less than seven years.

(d) A record giving the names and addresses of the members entitled to Vote.

(e) Ballots for all elections to the Board and for any other matters voted on by the Garage Unit Owners. The Association shall maintain these ballots for a period of not less than one year.

(f) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not-For-Profit Corporation Act, approved July 19, 1943, as amended.

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

## ARTICLE IX Fiscal Year

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

## ARTICLE X Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the Condominium Property Act of Illinois, the General Not-For-Profit Corporation Act of Illinois, the provisions of the articles of incorporation or By-Laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XI Amendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted upon the affirmative vote of 66 2/3% of all of the members, at a regular meeting or at any special meeting called for such purpose, by Recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by the President or Vice-President and the Secretary/Treasurer of the Association and which contains an affidavit by an officer of the Board certifying that the necessary affirmative vote of the members of the Association has been obtained.

## ARTICLE XII Indemnification

The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the Board or an officer of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he or she is or was a member of the Board or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association and except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

To the extent that a member of the Board or an officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the board or officer of the Association is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested

directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the members of the Association.

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 members of the Board or the officers of the Association to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article.

The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses.

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

## ARTICLE XIII Construction

(a) Nothing hereinabove contained shall in any way be construed as altering, amending or modifying the Declaration. Said Declaration and these By-Laws shall always be construed to further the harmonious, beneficial, cooperative and proper use and conduct of the Property. If there is any inconsistency or conflict between these By-Laws and the aforesaid Declaration, the provisions of the Declaration shall control.

(b) All words and terms used herein which are also used in the Declaration shall have the same meaning as provided in the Declaration for such words and terms.

(c) The words, "Board of Directors" and "Board of Managers" may be substituted for the word "Board" and the word "Director" may be substituted for the words "Member of the Board," wherever they appear herein.



# UNOFFICIAL COPY

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## APPENDIX E

### ADDITIONAL PARCEL

That part of Lots 13 to 18 in Block 15 together with part of the North/South vacated alley lying East of and adjoining Lots 17 and 18 in Block 15 all in Ravenwood being a subdivision of part of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section 18 and part of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, lying above a horizontal plane of 67.50 Chicago City Datum and alling within the boundaries projected vertically and described as follows: beginning at the Southwest corner of Lot 13 aforesaid; Thence North 90° 00' 00" East along the South line thereof 128.07 feet; Thence North 00° 07' 27" West 240.24 feet; Thence North 90° 00' 00" East 19.72 feet; Thence North 00° 30' 20" West 37.88 feet; Thence South 89° 57' 31" West 147.55 feet to the West line of Lot 18 aforesaid; Thence South 00° 07' 32" East along the West line of Lots 13 to 18 aforesaid 278.01 feet to the point of beginning, in Cook County, Illinois.

PTN: 14-18-212-007 to 013

Address: 4501 N. Danon, Chicago