



THIS DOCUMENT PREPARED BY AND AFTER
RECORDING RETURN TO:
Kathleen A. Penland
Fuchs & Roselli, Ltd.
440 West Randolph, Suite 500
Chicago, IL 60606

AMENDED AND RESTATED
DECLARATION OF
CONDOMINIUM OWNERSHIP
FOR 1520 NORTH STATE PARKWAY

WHEREAS, the Board of Managers ("Board") administers the property located at 1520 North State Parkway, Chicago, Illinois ("Property") for the 1520 North State Parkway Condominium Association pursuant to the Declaration of Condominium Ownership which was recorded with the Cook County Recorder of Deeds as document number 24642373 ("Declaration");

WHEREAS, Section 27 of the Illinois Condominium Property Act ("Act") permits the Board of Directors by a vote of two-thirds (2/3) to amend the Declaration to conform to the provisions of the Act or correct a scrivener's error; and

WHEREAS, at least two-thirds (2/3) of the Directors have approved this Amended and Restated Declaration.

NOW THEREFORE, the Declaration is amended and restated to conform to the provisions of the Act as follows:

Certain words and terms used in this Declaration are defined as follows, unless the context clearly requires otherwise:

A. "Act" means the "Condominium Property Act" of the State of Illinois as now in effect or hereafter amended.

B. "Association" means the association of all the unit owners acting pursuant to its duly elected board of managers, being the corporation formed or to be formed under Article V of this Declaration.

C. "Board" means the Board of Directors of the Association or if the Association has not yet been formed, the person exercising the power of the Board pursuant to Article V.

D. "Building" means the buildings, located on the Parcel and forming part of the Property and containing Units as shown by the surveys of the respective floors of the Building included in the Plat.

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E. "Building Limited Common Elements" means a portion of the Common Elements serving exclusively a single Building as an inseparable appurtenance thereto, including, without limitation, the structural components of such Building (including, without limitation, the exterior and interior walls, foundations, plumbing and electrical fixtures, wiring, support columns, conduits and pipes related to utility facilities now or hereafter placed in such Building by or at the direction of the Board) and all associated fixtures and structures therein, lying outside the boundaries of or running through any Unit, and such other items, if any, as may be determined by the Board from time to time.

F. "Building I" means the structure located on the East end of the Parcel and containing units GA, GB, IA, IB, IC, 2A, 2B, 2C, 3A, 3B, and 3C.

G. "Building I Owners" means the Owners, collectively, of the Units located in Building I.

H. "Building II" means the structure located on the West end of the Parcel and containing Unit CH.

I. "Building II Owners" means the Owners of Unit CH.

J. "By-laws" mean the By-laws attached hereto as Exhibit B and by this reference made a part hereof as they may from time to time be amended.

K. "Coach House" or "Coach House Unit" means the same as Unit CH or Building II.

L. "Common Elements" means all portions of the Property, except the Units, including Limited Common Elements and Building Limited Common Elements unless otherwise specified, and shall include, but shall not be limited to, the land, foundations, hallways, stairways, entrances and exist, basement, elevators, bicycle area, roof, pipes, ducts, wires, flues, shafts, conduits and public utility lines (except pipe ducts, wires, flues, shafts, conduits and public utility lines situated entirely within a Unit), heating and air-conditioning system, if any, floors, ceilings and perimeter walls of Units (other than such portions thereof included within Unit boundaries as shown on the Plat), structural components of the Building, outside and inside walks, driveways, and landscaping. Structural components located within the boundaries of a Unit and pipes, ducts, wires, conduits, flues, shafts and public utility lines serving more than a single Unit or the Common Elements shall not be deemed part of the Units but are part of the Common Elements.

M. "Declaration" means this instrument as it may from time to time be amended, including but not limited to the By-laws which are Exhibit B hereto.

N. "Limited Common Elements" means a portion of the Common Elements contiguous to and reserved for the use of a single Unit or Units and to the exclusion of other Units, including specifically, but not by way of limitation, (1) to the extent found in the Building, balconies, patios, fireplaces, terraces and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows and entryways, and of all associated fixtures and structures

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therein as lie outside the Unit boundaries: (2) any areas designated on the Plat as Limited Common Elements; the elevator which is assigned to Units 3A, 3B and 3C; and (3) with respect to Units GA, GB, 1A, 1B, 1C, 2A, 2B, 2C, 3A, 3B, and 3C, any portion of the Common Elements making up a part of the building situated on the East end of the Parcel except the Units contained therein and with respect to Unit CH, any portion of the Building situated on the West end of the Parcel other than Unit CH. "Limited Common Elements" also refers to the exhaust fans presently on the roof and those substituted for them as provided in Article XI, paragraph 4. The amended Plat of Survey which delineates the elevator is attached hereto as Exhibit E.

O. "Majority" or "Majority of the Unit Owners" means the owners of more than fifty percent 50% in the aggregate in interest of the undivided ownership of the Common Elements, unless the context indicates otherwise. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership of the Common Elements.

P. "Owner" unless otherwise specified herein, or required by context, means a "Unit Owner."

Q. "Parcel" means the parcel or tract of real estate legally described as follows:

Lot 13 (except the North 10 feet thereof) all of Lot 14 and the North 10 feet of Lot 15 in Subdivision of Lot 'A' in Block 1 in Catholic Bishop of Chicago Subdivision of Lot 13 in Bronsons Addition to Chicago, a Subdivision of the North East Quarter of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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

S. "Plat" means the Plat of Survey attached to the Declaration and recorded with the Declaration and as amended from time to time.

T. "Property" means all the land, property and space comprising the Parcel, and all the improvements and structures erected, constructed or contained in or on the Parcel, or hereafter added thereto, including the Building and all the easements, rights and appurtenances belonging thereto, and all of the fixtures, equipment and furnishings intended for the mutual use, benefit or enjoyment of the Unit Owners.

U. "Unit" means a part of the Property within the Building which is identified as a Unit on the Plat. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat; provided, however, that structural components of the building and pipes, wires, conduits, ducts, flues, shafts or public utility lines situated within a Unit and serving one or more other Units or the Common Elements shall not be deemed to be a part of said Unit but are part of the Common Element.

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

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W. "Unit Ownership" means a part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

X. "Voting Member" means that individual designated by a Unit Owner to exercise the Unit Owner's voting rights as provided in Article V of this Declaration and Article II, Section 3 of the By-laws.

ARTICLE II

Submission of the Property to the Act

The Parcel and the Property were submitted to the provisions of the Condominium Property Act of the State of Illinois. The Parcel and the Property and are commonly known as the "1520 North State Parkway Condominium."

ARTICLE III

Plat

The Plat sets forth the measurements, elevations, locations and other details as required by the Act, including (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building.

ARTICLE IV

Units and Unit Identification

1. Description and Ownership

Each Unit is identified on the Plat by a distinguishing number and letter or double letter combination. The legal description of each Unit shall refer to such identifying number and letter or double letter combination. Thus, for example, it shall be deemed a sufficient legal description to refer to "Unit 2A of the 1520 North State Parkway Condominium." The Legal description for all of the Units are as follows:

GA, GB, 1A, 1B, 1C, 2A, 2B, 2C, 3A, 3B, 3C, CH

It is understood that each Unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth in the delineation thereof in the Plat and of the real property contained therein, except as excluded by the definition of Unit given above. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying symbol as shown on the Plat, and each such description shall be deemed good and sufficient for all purposes. Except as provided by the Act and no owner shall by deed, plat or otherwise subdivide or in any other manner cause his Unit to be separated into any tract or parcels different from the whole Unit as shown on the Plat.

2. Certain Structures Not Constituting Part of a Unit

No Owner shall own any pipes, wires, conduits, ducts, flues, shafts, public utility lines or structural components running through his Unit and serving more than his Unit except as a tenant in common with all other Owners.

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ARTICLE V Administration and Operation of the Property

1. Contractual Rights under Article VI

The provisions of this Article are subject to any rights which may exist or be created under any existing contract relating to the management or administration of the Property and to any contract which may hereafter be executed pursuant to authority granted in Article VI hereof.

2. Administration by the Board

The direction and administration of the Property shall be vested in a Board which shall initially consist of three members, who shall be selected in the manner provided in the By-laws. Each member of the Board shall be one of the Owners; provided, however, that in the event the Owner is a corporation, partnership, trust or legal entity other than a natural person or persons, then any officer, and director or other designated agent of such corporation or any agent or partner of such partnership, or any beneficiary or other designated agent of such trust, or any manager or agent of such other legal entity shall be eligible to serve as a member of the Board.

3. By-laws

At all times the administration and operation of the Property shall be in accordance with the Bylaws.

4. Association

The Association has been formed as a not-for-profit corporation under the General Not for Profit Corporation Act of the State of Illinois, having the name "1520 North State Parkway Condominium Association" and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property and the Articles of Incorporation shall provide that the By-laws shall be the by-laws of the Association. The Board shall be deemed to be the "Board of Managers" for the Unit Owners referred to in the Act. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the Unit Owners in accordance with the provisions contained in this Declaration, the By-laws and the Act. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner and upon the transfer of his Unit Ownership interest, the new Unit Owner succeeding to such Unit Ownership interest shall likewise succeed to such membership in the Association. The association may issue certificates evidencing membership therein, but shall not be required to do so.

5. Voting Rights

There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known, and hereinafter referred to, as the "Voting Member." The Voting Member may be the Owner, or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation

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shall be made in writing to the Board, shall expire in eleven (11) months and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board. A Voting Member shall continue as such until his office has been revoked or until the title to the Unit has been transferred, whichever shall first occur. The Board may rely on written designation of a Voting Member by the titleholder of record or the Unit Owner as shown on the books and records of the Board provided that notice of transfer of that Unit Ownership from that person has not previously been given to the Board.

ARTICLE VI
Management

The Board may engage the services of any person to manage or maintain the Property or any portion thereof to the extent deemed advisable by the Board.

ARTICLE VII

Leases, Licenses and Concessions

The Board shall have the power to grant leases, licenses or concessions.

ARTICLE VIII
Indemnity

Neither the Board nor any Person exercising the powers of the Board, nor the Association, nor the managing agent nor any member, officer or agent of any of them shall be liable to the Unit Owners for any mistake of judgment or any acts or omissions made in good faith. The Unit Owners shall indemnify and hold harmless each of the Persons described above against all contractual liability to others arising out of contracts made by them on behalf of the Unit Owners or the Association unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any Unit Owner arising out of any contract made by any of such Persons or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Each agreement made by any of such Persons on behalf of the Unit Owners or the Association shall be executed by any of such Persons as the case may be as agents for the Unit Owners or for the Association. Without limiting the foregoing, the Board may acquire liability insurance on behalf of the Board or the Association and treat the cost thereof as a common expense.

ARTICLE IX
Board's Determination Binding

In the event of any dispute or disagreement among any, some or all of the 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 of such Unit Owners.

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ARTICLE X Ownership of the Common Elements

Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit or Units owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit A and by this reference made a part hereof. The aforesaid percentages of ownership interest have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by recorded amendment to this Declaration consented to in writing by all Unit Owners. Said ownership interests in the Common Elements shall be undivided interests and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership as set forth in Exhibit A. The ownership of each Unit and of the Unit Owner's corresponding percentage of ownership in the Common Elements shall not be separated. Nothing contained in this Declaration, or otherwise, shall require a Unit Owner to combine two or more Units owned by one Owner into a single Unit, and two or more Units owned by a single owner shall be deemed separate units until and unless the Owner agrees otherwise and the requirements stated above have been fulfilled.

ARTICLE XI Use of the Common Elements

1. Use of Common Elements

Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Unit Owners, as may be required for the purposes of access to and ingress to and egress from and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving exclusively his Unit. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, this Declaration, the By-laws, and the rules and regulations of the Board. The Board shall have the exclusive authority from time to time to adopt or amend administrative rules and regulations governing the use, occupancy and control of the Common Elements, as more particularly provided in the By-laws. Following notice and an opportunity to be heard, the Board may enforce such administrative rules and regulations by a system of reasonable fines or charges, reasonably graduated by the enormity of the offense or its repetition or otherwise. Any such fine, if unpaid, shall be deemed a part of the monthly assessment of the Owner of the offending Unit and shall become a lien against that Unit. The Board may adopt a late charge to penalize assessments which are more than five days late. The Board shall have the authority to lease or to grant licenses or concessions with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-laws, including specifically, but not by way of limitation, laundry areas, and without limiting the foregoing by solely by way of example may assign particular bicycle parking spaces to particular Unit Owners, either with or without making a charge therefor, for such terms as the Board shall see fit, and regardless of whether or not such a space or area is available to all Unit Owners. The storage areas shown on the Plat shall be deemed to be permanently assigned as designated on Exhibit F attached hereto and made a part hereof; subject to the special provision or provisions therein contained. Upon the

sale or transfer of the Unit Ownership, any such assignment to any Unit Owner shall devolve upon any succeeding Unit Owner under the same terms and conditions as that of his predecessor in title. No Unit Owner shall execute any deed, mortgage, lease or other instrument conveying, assigning or otherwise transferring or purporting to transfer any right to use conveyance assignment or other transfer of his Unit Ownership, and upon the execution and delivery of any instrument in violation of the foregoing prohibition, the right to use such space or area shall cease and determine and neither the transferor nor transferee shall thereafter have any right to use such space or area until and unless such right is further assigned to him by the Board.

2. Use of Limited Common Elements Expressly Designated as such on Plat

Except as provided in paragraph 3 of this Article, the Limited Common Elements expressly designated on the Plat as for the exclusive use of two Units shall be used only for the purpose of access to and from and egress from such Units, or as set forth below.

3. Incorporation of Limited Common Elements

(a) In the event any two or more Units for which any portion of the Limited Common Elements designated on the Plat as for the exclusive use of such Units shall be owned by the same Owners, the Owners of such Units may, at their own expense and subject to such reasonable rules and conditions as may be required by the Board, incorporate the portion of the Limited Common Elements so designated with the two or more Units in question and the maintenance of such portion of the Limited Common Elements shall thereafter be the responsibility of the Owner of such Units as long as such area shall be incorporated with the Units. Whenever any such portion of the Limited Common Elements shall be so incorporated with any such two or more Units, such portion of the Limited Common Elements may be used by the Owner of such Units in the same manner and for the same purposes as such Units may be used, anything to the contrary in this Declaration notwithstanding. Without limiting the foregoing and solely by way of example, it is expressly understood that if one person became the Owner of Units 3A, 3B and 3C, he may, in incorporating the Limited Common Elements designated on the plat for use of such Units, erect or maintain a wall or doorway at any point within such area. (Such Units shall, however, continue to be treated as separate Units for all other purposes). If the ownership of any two Units with which a portion of the Limited Common Elements shall have been incorporated shall thereafter be separated, the portion of the Limited Common Elements incorporated with such Units as provided in this paragraph shall be restored as a portion of the Limited Common Elements at the expense of the Owner of such Units and shall be decorated at such Owner's expense in substantially the same manner as the balance of the corridors on the same floor of the Building and shall resume its character as a portion of the Limited Common Elements.

(b) If any incorporations or restoration of Limited Common Elements shall be deemed to require an amendment to this Declaration, the Board shall approve an application by the Owners for such an amendment. No such incorporation or restoration of Limited Common Elements shall require any adjustment of percentage interest in the Common Elements. Any such amendment shall be effective, after approval by the Board, which approval shall not be withheld, upon (1) recording of an amendment to this Declaration in accordance with Sections 5 and 6 of the Act and (2) execution by the Owner of the Units involved.

All fireplaces and balconies shall be deemed Limited Common Elements for the sole use of the Units which they adjoin. Without limiting any other portion of this Declaration, the Board shall have the power to regulate use of the balconies. The fans on the roof which are presently connected to Units 2B and 3A, 1A and 1B shall be deemed Limited Common Elements for their respective Units, and the respective Unit Owners may from time to time replace them at their own cost and expense. The elevator is a limited common element assigned to Units 3A, 3B and 3C. The cost to maintain, repair and replace the elevator shall be assessed to the owner(s) of Units 3A, 3B and 3C.

ARTICLE XII Common Expenses

Each Unit Owner shall pay his proportionate share of the expenses of administration, maintenance and repair of the Common Elements and of any other expenses incurred in conformance with the Act, this Declaration and the By-laws, or otherwise lawfully agreed upon (which expenses are herein sometimes referred to as "common expenses"). Such proportionate share of the common expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment thereof shall be in such amounts and at such times as determined in the manner provided in the By-laws. If any Unit Owner shall fail or refuse to make any such payment of the common expense when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act. Nothing contained in the foregoing shall be deemed to prevent the Board from charging a Unit Owner for maintenance and repair of Limited Common Elements made available to that particular Unit Owner, including but not limited to, storage units, bicycle parking spaces or master antenna connections, if any, and as otherwise provided in Article XVII. Without limitation, it is expressly understood that the Board may require Unit Owners to pay some or all utilities directly, where separate metering is available.

ARTICLE XIII Separate Mortgages

Each Unit Owner shall have the right, subject to the provision herein, to make a separate mortgage or encumbrance on his respective Unit Ownership. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or encumbrance or other lien on or affecting the Property or any part thereof, except to the extent of his Unit Ownership.

ARTICLE XIV No Severance of Ownership

No Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit Ownership without including therein both his interest in the Unit, and his corresponding percentage of ownership in the Common Elements, it being the intent 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.

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ARTICLE XV Separate Real Estate Taxes

It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes, or any portion thereof, are not separately taxed to each Unit Owner, but are taxed on the Property as whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

ARTICLE XVI Insurance

1. Property Insurance

The Board shall have the authority to and shall obtain, except as otherwise provided in the Act, insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements and the Units. Every insurer issuing a policy against loss or damage by fire and such other hazards as are covered under standard extended coverage to the Association shall print on or attach to the premium notice the following statement: "The Condominium Property Act requires every condominium association to obtain insurance for the property against loss or damage by fire and such other hazards as are covered under the standard extended coverage provisions for the full insurance replacement costs. This policy may or may not satisfy this requirement". Please examine your policy carefully to determine if it complies with these requirements. "The full insurable replacement cost of the Units may include the replacement cost value of betterments and improvements made in and to a Unit by a Unit Owner if it is so provided by the condominium declaration, and if it is so provided in the condominium instruments, any increase premium charge therefor shall be assessed to that Owner under the provisions the Act. (1) Such insurance coverage shall be written in the name of, and the proceeds hereof shall be deemed payable to the Board, as trustee for each of the Unit Owners in the percentages established in this Declaration. Any insurance policy obtained for the Property pursuant to this Section, which fails to contain the trustee provisions required by this paragraph (2), shall be deemed to incorporate such provisions into the policy by operation of law. (3) The Board, or the persons acting in such capacity pursuant to the Act, shall have authority to designate the Association qualified to accept and execute trusts in this state to act as agent or trustee for, or as successor trustee to, said Board for the purpose of collecting and disbursing the proceeds of such insurance in the manner provided by this Declaration, the By-Laws, and the Act. Premiums for such insurance and other expenses in connection therewith shall be Common Expenses.

The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be a common expense. In the event of any loss in excess of \$50,000.00 in the aggregate, the Board shall engage a corporate trustee as aforesaid. In the event

of any loss resulting in the destruction of the major portion of one or more Units, if the mortgagee or Owner of any Unit so destroyed shall in writing so demand, the Board shall engage a corporate trustee as aforesaid.

The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Building or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit with any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions of the Act with respect to the application of insurance proceeds to reconstruction of the Building.

Payments by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

2. Liability Insurance

The Board shall have the authority and duty to obtain comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in amounts, if any, specified by the condominium instruments or otherwise deemed sufficient in the judgment of the Board, insuring the Board, the Association, the management agent, and their respective employees, agents and all persons acting as agents. The Unit Owners shall be included as additional insureds but only with respect to that portion of the premises not reserved for their exclusive use. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons. Premiums for such insurance shall be Common Expenses. The Board shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of this Section.

Any insurer defending a claim against the Association shall notify the Association of the terms of the settlement before settling the claim. The Association shall not have power to veto such settlement, unless otherwise provided by contract or statute.

The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and workers' compensation insurance and may obtain such other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the Declarant, the beneficiary or beneficiaries of Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets and sidewalks adjoining the Property and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of the respective authorities. Such insurance coverage

shall include cross liability claims of one or more injured parties against other insured parties. The premiums for such insurance shall be common expenses.

3. Fidelity Insurance

The Association may obtain and maintain fidelity insurance covering persons who control or disburse funds of the Association for the maximum amount of coverage available to protect funds in the custody or control of the Association plus the Association reserve fund. All management companies which are responsible for the funds held or administered by the Association shall maintain and furnish to the Association a fidelity bond for the maximum amount of coverage available to protect funds in the custody of the management company at any time. The Association shall bear the cost of the fidelity insurance and fidelity bond, unless otherwise provided by contract between the Association and a management company. The Association shall be the direct obligee of any such fidelity bond. A management company holding reserve funds of the Association shall at all times maintain a separate account for each association, provided, however, that for investment purposes, the Board may authorize a management company to maintain the Association's reserve funds in a single interest bearing account with similar funds of other associations. The management company shall at all times maintain records identifying all moneys of each associations in such investment account. The management company may hold all operating funds of associations which it manages in a single operating account but shall at all times maintain records identifying all moneys of each association in such operating account. Such operating and reserve funds held by the management company for the Association shall not be subject to attachment by any creditor of the management company.

3. Individual Insurance

Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit and furnishing and personal property therein and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

4. Waiver of Claims

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

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ARTICLE XVII

Maintenance, Repairs and Replacements

I. Repairs and Maintenance of Units, Limited Common Elements, and Common Elements Affecting Less than All Unit Owners

(a) Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit, except for Common Elements other than Limited Common Elements. Maintenance, repairs and replacements of any portion of the Common Elements which the Board determines in its discretion are necessary shall be furnished by the Board as part of the common expenses, subject to the rules and regulations of the Board, provided that at the discretion of the Board, maintenance, repairs and replacements of any portion of the Limited Common Elements and Building Limited Common Elements may be assessed in whole or in part to Unit Owners benefitted thereby and further, at the discretion of the Board, it may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs and replacements, to pay the cost thereof, and to procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanic's or materialmen's lien claims that may arise therefrom. Without limiting the foregoing, the Board may maintain and decorate any open portion of any corridor (regardless of whether Limited Common Elements are included) on any floor and charge the Unit Owners on that floor their share of the expense thereof, in proportion to their respective percentages of ownership as set forth in Exhibit A to this Declaration or in Section 2 of Article IV of this Declaration.

(b) Any charge or expenses in connection with expenditures for the Limited Common Elements shall be assessed only against that unit to which such Limited Common Elements are assigned.

(c) Any charge or expense in connection with expenditures for the Building Limited Common Elements pertaining to Building I shall be assessed only against the Building I Unit Owners.

(d) Any charge or expense in connection with expenditures for the Building Limited Common Elements pertaining to Building II shall be assessed only against the Building II Unit Owners.

2. Discharge of Liens

The Board may in its discretion cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than against a particular Unit Ownership. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such liens.

3. Board's Right to Maintain Unit

Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Building, the Board may cause notice of the necessity for such maintenance or repair to be served upon such Unit Owner in the manner provided in Article XXVII. If such 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 Unit Owner.

4. Allocation of Expenses to Individual Owner

All expenses which, pursuant to this Article XVII, are chargeable to any Unit Owner, may be specifically assessed to such Unit Owner and shall be payable by such Unit Owner as prescribed by the Board.

ARTICLE XVIII

Damage or Destruction and Restoration of the Building

1. Sufficient Insurance

In the event the improvements forming a part of the Property or any portion thereof, including any unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof; shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within thirty (30) days after said damage or destruction, the Unit Owners elect either to sell the property as hereinafter provided in Article XIX hereof or to withdraw the Property from the provisions of this Declaration and from the provisions of the Act as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit A, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit Ownership, in the order of the priority of such liens. Notwithstanding the foregoing, to the extent allowed by law, where a Unit Owner has paid for any additional insurance pursuant to the provisions of paragraph 3 of Article XVI of this Declaration, the proceeds of such additional insurance shall be paid to that Unit Owner prior to the division of the insurance proceeds hereinbefore set forth.

2. Insufficient Insurance

In the event the Property or the improvements thereon so damaged or destroyed are not insured against the peril causing the loss or damage, or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and the Unit Owners and all other parties in interest do not voluntarily make provisions for reconstruction of the improvements within one hundred eighty (180) days after said damage or destruction, then the provision of the Act in such event shall apply. Notwithstanding the foregoing, to the extent allowed by law, where a Unit Owner has paid for any additional insurance pursuant to the provisions of paragraph 3 of Article XVI of this Declaration, the proceeds of such additional insurance shall be paid to that Unit

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Owner prior to the division of the insurance proceeds in accordance with the provisions of the Act.

3. Scope of Repairs

Repair, restoration or reconstruction of the improvements as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Elements having the same vertical and horizontal boundaries as before.

ARTICLE XIX
Sale of the Property

1. Determination to Sell; Effect

The Unit Owners by affirmative vote of at least sixty-six and two thirds percent (66 2/3%) of the Unit Owners may elect to sell the Property as a whole, or may authorize the Board to do so, or to negotiate such sale. Within ten (10) days after such approval, the Board shall give written notice of such action in the manner provided by Article XXVII of this Declaration to the holder of any duly recorded mortgage or trust deed against any Unit Ownership. Such action shall be binding upon all Unit Owners and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved, shall be entitled to receive from the proceeds of such sale an amount equivalent to the fair market value of his interest, as determined in accordance with paragraph 2 of this Article, less the amount of any unpaid assessments or charges due and owing from such Unit Owner.

2. Determination of Value; Appraisal

The fair market value of any Unit Ownership or interest therein shall be determined by agreement between the Board and such Unit Owner or upon service of a notice of demand for appraisal by either the Board or the Unit Owner by a fair appraisal in the manner hereinafter set forth. If the Board and the Unit Owner fail to agree upon a single appraiser within fourteen (14) days after delivery of such notice, the Unit Owner and the Board shall each within twenty-one (21) days after delivery of such notice serve upon the other a notice of selection of a qualified appraiser, experienced in the appraisal of condominium units in Chicago, Illinois. Within twenty-one (21) days after the selection of the third appraiser, the three appraisers shall determine, by majority vote, the fair market value of the Unit Ownership in question and shall thereupon give written notice of such determination to the Board and the Unit Owner. If either party shall fail to give notice of the selection of an appraiser within the time fixed for giving such notice, then the appraiser designated by the other party shall make the appraisal. Each party shall pay the fee of any appraiser selected by him and one-half (1/2) of the fee of any appraiser selected by agreement of the parties or by two appraisers.

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ARTICLE XX

Alterations, Additions or Improvements

No alterations of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as common expenses (or in the case of Building Limited Common Elements or Limited Common Elements may charge to the Unit Owner or Unit Owners benefitted thereby) alterations and improvements of and additions to, the Common Elements including the Building Limited Common Elements; provided, however, any Unit Owner may make alterations, additions or improvements within his Unit without the prior written approval of the Board, provided that they do not affect other Units or the Common Elements, but in any event, such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such alterations, additions or improvements.

ARTICLE XXI

Decorating

Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, furnishing and interior decorating. In the event the boundaries of any Unit, as shown on the Plat, are the finished undecorated interior surfaces of the perimeter walls, floors and ceilings thereof; the owner of such Unit shall be entitled to the exclusive use of such surfaces, and such Unit Owner shall maintain such surfaces in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board, and each such Unit Owner shall have the right to decorate such surfaces from time to time in such manner as he may see fit and at his sole expense. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than those found within the Units as above provided), and any redecorating of the Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the common expenses. Unless two-thirds (2/3) of the Unit Owners decide otherwise, those portions of the common area and those unit doors which are finished in natural wood shall remain as natural wood, and those consisting of marble shall remain marble.

ARTICLE XXII

General Provisions as to the Units and the Common Elements.

1. Encroachment

In the event that, by reason of the construction, settlement or shifting of the Building, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Unit, or if by reason of the design or construction of any Unit, it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the

use or enjoyment of the Common Elements by other Unit Owners or if by reason of the design or construction of utility and ventilation systems, any pipes, wires, ducts, flues, shafts, utility line or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid easements for the maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit and the Common Elements as the case may be, so long as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners and if it occurred due to the willful conduct of any Owner.

2. Utility Elements

All public utilities now or hereafter serving the Property are hereby granted the right, subject to reasonable aesthetic limitations established by the Board at the time of the initiation of the particular user to lay, construct, renew, alter, remove, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Common Elements for the purpose of providing utility services to the Property.

3. Storage Area

The storage areas for the Owners' personal property in the Building outside of the respective Units and designated as storage areas or lockers on the Plat shall be part of the Common Elements, but the exclusive use and possession of such areas has been allocated and fixed among the respective Owners in the manner set forth in Exhibit F attached hereto and made a part hereof, but use therefor is subject to such reasonable rules and regulations as the Board may from time to time prescribe. Each Owner shall be responsible for his personal property in such a storage area. The Board and the Association shall not be considered the bailee of such personal property and shall not be responsible for any loss or damage thereto whether or not due to the negligence of the Board and/or the Association.

4. Easements to Run with Land

All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the Declarant, its successors and assigns, and any Owner, purchaser, mortgager or other person having an interest in the Property, or any part or portion thereof. 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 Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Unit Ownership are fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

ARTICLE XXIII

Sale, Leasing or Other Alienation

1. Sale or Lease

Any Owner who wishes to sell or lease his Unit Ownership (or any lessee of any Unit Ownership wishing to assign or sublease such Unit Ownership) shall give to the Board not less than thirty (30) days prior written notice of the terms of any contemplated sale or lease, together with the name, address and financial and character references of the proposed purchaser or lessee, including but not limited to a full credit report and narrative background information and such other information concerning the proposed purchaser or lessee as the Board may reasonably require, including but not limited to all relevant documentation. Said lease shall be for a term of no less than one (1) year. The members of the Board acting on behalf of the other Owners shall at all times have the first right and option to purchase or lease such Unit Ownership upon the same terms, which option shall be exercisable for a period of thirty (30) days following the date of receipt of such notice. If said option is not exercised by the Board within said thirty (30) days, the Owner (or lessee) may, at the expiration of said thirty (30) day period, contract to sell or lease (or sublease or assign) such Unit Ownership to the proposed purchaser or lessee named in such notice upon the terms specified therein. If the Owner (or lessee) fails to close said proposed sale or lease transaction within said ninety (90) days, the Unit Ownership shall again become subject to the Board's right of first refusal as herein provided.

The provisions of the Act, this Declaration, By-laws, and other condominium instruments, and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease executed or renewed. The Owner leasing the Unit shall deliver a copy of the signed lease to the Board or if the lease is oral, a memorandum of the lease, not later than the thirty (30) days prior to occupancy. In addition to any other remedies, by filing an action jointly against the tenant and the Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-Laws, and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article I of the Code of Civil Procedure, for any other breach by tenant of any covenants, rules, regulations or bylaws.

2. Gift or Transfer for Less Than Fair Market Value

Any Owner other than the Declarant who wishes to make a gift or other transfer for less than fair value of his Unit Ownership or any interest therein shall give the Board notice of his intent to make such gift or transfer not less than ninety (90) days prior to the contemplated date thereof. Such notice shall state the name, address and financial as well as character references of the intended donee or transferee and such other information concerning the intended donee or transferee as the Board may reasonably require. The Board shall within forty-five (45) days after delivery of such notice, service upon the Unit Owner a notice stating that the Board either (a) approves such gift or transfer or (b) intends to exercise the option to purchase such Unit Ownership or interest therein hereinafter provided. The Board may purchase the Unit Ownership or interest therein at the fair market value of the Unit Ownership or interest therein (less the amount of any unpaid assessments or charges due and owing with respect to such Unit Ownership), such value to be determined in the same manner as provided in paragraph 2 of article XIX of the Declaration. At any time prior to fifteen (15) days after delivery of the notice of determination of fair market value, the Unit Owner may give notice to the Board of withdrawal of the notice of intent to make such gift or transfer. In such event, the amount of expenses incurred by the Board in connection with the Unit Owner's notice of intent to make

such gift or transfer, including but not limited to appraiser's fees and attorney's fees shall be assessed by the Board against such Unit Owner. The Board shall promptly give notice to the Unit Owner of the amount of expenses so assessed against him. If the Unit Owner shall pay to the Board within seven (7) days after delivery of the notice of the amount of expenses incurred by the Board in connection with the notice of intent, then the Board shall have no right or option to purchase the Unit Ownership or interest therein nor shall the Unit Owner have any right to make the gift or transfer set forth in the notice of intent. If the Unit Owner shall not withdraw the notice of intent to make such gift or transfer, the Board shall have the right and option to purchase the Unit Ownership or interest therein which shall expire forty-five (45) days after the date of delivery of the notice of determination of fair market value. If the Board shall approve such gift or transfer or shall allow its option to purchase the Unit Ownership or interest therein to expire unexercised, then the Unit Owner may consummate the gift or other transfer described in the notice of intent at any time within six (6) months after the giving of such approval or the expiration of such option.

3. Devise and Intestacy

In the event any Owner or any beneficiary of an Owner dies leaving a will devising his Unit Ownership, or any interest therein, and said will is admitted to probate or in the event any such Owner dies intestate and the Unit Ownership or any interest therein shall pass pursuant to the laws of intestacy, the Board acting on behalf of all the Owners, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said Unit Ownership or interest therein from the personal representative, devisee or heirs or other person having power to sell the Unit Ownership or interest therein at the fair market value (less the amount of any unpaid assessments or charges due and owing with respect to such Unit Ownership), such value to be determined in the same manner as provided in paragraph 2 of Article XIX of this Declaration, provided that no notice of demand for appraisal shall be served by the Board within thirty (30) days of the death of the Owner unless a legal representative has been appointed prior to service of such notice. The Board shall have the right and option to purchase the Unit Ownership, or interest therein, at the price determined by the appraiser, which right and option shall expire sixty (60) days after the date of receipt by it of such notice. The Board shall be deemed to have exercised its option if it tenders the required sum of money to the devisees, personal representative, heirs, or other person having power to sell the Unit Ownership or interest therein, as the case may be, within the said option period.

4. Involuntary Sale

In the event any Unit Ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale) the person acquiring title through such sale shall, before taking possession of the Unit Ownership so sold, give thirty (30) days written notice to the Board of his intention to do so, whereupon the members of the Board acting on behalf of the Owners shall have an irrevocable option to purchase such Unit or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board within thirty (30) days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession of said Unit Ownership.

5. Board's Discretion to Cure Owner's Default **UNOFFICIAL COPY**

In the event any Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed encumbering his Unit Ownership, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit Ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided for monthly assessments in Article XXV hereof.

6. Consent of Voting Members

The Board shall not exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein without the prior written consent of sixty-six and two-thirds percent (66 2/3%) of the Unit Owners. The members of the Board or their duly authorized representatives, acting on behalf of the other Owners, may bid to purchase at any sale of a Unit Ownership or interest therein of any Owner living or deceased, which is held pursuant to an order or direction of a court, upon the prior written consent of sixty-six and two-thirds percent (66 2/3%) of the Unit Owners, which consent shall set forth a maximum price which the members of the Board or their duly authorized representatives are authorized to bid and pay for said Unit Ownership or interest therein.

7. Release or Waiver of Option

Upon the consent of a majority of the Board, any of the options contained in this Article XXIII may be released and/or waived and the Unit Ownership or interest therein which is subject to an option set forth in this Article may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article.

8. Proof of Termination of Option

A certificate executed and acknowledged by the acting Secretary of the Board stating that the provisions of this Article XXIII as hereinabove set forth have been met by an Owner, or duly waived by a majority of the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Owners in favor of all persons who rely thereon in good faith and such certificate shall be furnished to any Owner who has in fact complied with the provisions of this Article or in respect to whom the provisions of this Article have been waived, upon request. The Board may by rule require the payment of a reasonable fee for the furnishing of such a certificate.

9. Financing of Purchase Under Option

(a) Acquisition of Unit Ownerships or any interest therein under the provisions of this Article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy an assessment against each Owner in the ratio that his percentage of ownership in the Common Elements as set forth in Exhibit A bears to the total of all such percentages applicable to Unit Ownerships subject to said assessment, which assessment shall become a lien and be enforceable in the same manner as provided for monthly assessments in Article XXV hereof

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(b) The members of the Board, in their discretion may borrow money to finance the acquisition of any Unit Ownership or interest therein authorized by this Article; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit Ownership or interest therein to be acquired.

10. Exercise of Option

Whenever, pursuant to the provisions of this Declaration or the By-laws, the Board shall have an option to purchase any Unit Ownership or interest therein, the Board shall be deemed to have exercised its option if it opens a deed and money escrow at Chicago Title & Trust Company in their usual form and deposits the option price in said escrow within the time allotted for exercise of such option conditioned upon delivery of good title to said Unit by said purchaser within thirty (30) days thereafter.

II. Title to Acquired Interest

Unit Ownerships or interest therein acquired pursuant to the terms of this Article, shall be held of record in the name of the members of the Board and their successors in office, or such nominee as they shall designate, for the benefit of all the Owners. Said Unit Ownership or interest therein shall be sold or leased by the members of the Board in such manner as the Board shall determine without complying with the foregoing provisions relating to the Board's right of first refusal. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and credited to each Owner in the same proportion in which the Board could levy a special assessment under the terms of paragraph 9(a) of this Article.

12. Exceptions to Board's Right of First Refusal

The Board's right of first refusal, as provided in Sections 1, 2 and 3 of this Article XXIII, shall not apply to any sale, lease, gift, devise or other transfer between co-Owners of the same Unit, or to the spouse, or to any issue of the Owner, or any one or more of them, or to any trustee of a trust, the sole beneficiary or beneficiaries of which are the Owner, the spouse or issue of the Owner, or any one or more of them.

ARTICLE XXIV

Use and Occupancy Restrictions

No Unit shall be used for other than residential purposes, except that fire editing may be done, and computers and computer services may be used and supplied herefrom, except as otherwise forbidden by law.

Except as otherwise provided herein or in the By-laws, the Common Elements shall be used only for access, ingress and egress to and from the respective Units by the Unit Owner and his agents, servants, tenants, family members and invitees, and for such other purposes as are incidental to the residential use of the respective Units. The courtyard, storage areas, roof area and other special areas shall be used only for the purposes and in the manner approved by the Board.

SECTION 1. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, nor shall anything be stored in the Common Elements without the prior consent of the Board, except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit.

SECTION 2. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building, or the contents thereof, applicable for residential use, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation or invalidation of insurance on the Building or the contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

SECTION 4. No animals of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that (1) the Board of Directors may otherwise provide in any particular case, and except that (2) one dog or one cat may be kept in each Unit, subject to rules and regulations adopted by the Board, and provided they are not kept, bred or maintained for any commercial purpose; provided, however, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days written notice from the Board.

SECTION 5. No activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which shall be a violation of any statute, ordinance or regulation applicable thereto or which shall create a nuisance.

SECTION 6. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clean of rubbish, debris and other unsightly materials.

SECTION 8. No Unit Owner shall overload the electric wiring in the Building, or shall operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or shall connect any machines, appliances, accessories or equipment to the heating or air-conditioning system or plumbing system, without the prior written consent of the Board or the manager or managing agent. No Unit Owner shall install or substitute fuses or circuit breakers of greater capacity than the safe capacity of the electrical wiring protected by such fuse or circuit breaker.

SECTION 9. No Unit Owner shall disturb, modify or add to the furniture or furnishings of the Common Areas without the permission of the Board.

SECTION 10. No bicycles shall be kept except within a Unit or a Unit's storage area or in parking areas designated by the Board and subject to such fees as the Board shall establish.

SECTION 11. Use of any storage area or locker assigned to a Unit Owner at any time shall pass to the Owner's successors in interest. No Owner shall execute any deed, mortgage, lease or other instrument conveying, assigning or otherwise transferring or purporting to transfer any right to use any such space or area assigned to him except as an incident to the conveyance, assignment or other transfer of his Unit Ownership, and upon the execution and delivery of any

instrument in violation of the foregoing prohibition the right to use such space or area shall cease and determine and neither the transferor nor transferee shall thereafter have any further right to use such space or are until and unless such right is further assigned to him by the Board. Storage areas and lockers shall, however, at all times be subject to reasonable regulation by the Board, including the right of the Board to require the periodic removal of all contents (on a general basis) for purposes of cleaning, painting, fumigating, or otherwise. No fees may be charged for use of storage areas or a locker by a Unit Owner, but the cost of their upkeep, repair and maintenance will be charged by the Board as a common expense. The Board shall not be deemed bailees as to any goods in or around the storage areas of the lockers.

SECTION 12. Without limiting any other provision of the Declaration or these By-laws, from time to time the Board may enter into a contract or contracts with respect to cable television. To the extent permitted by federal, state and local law, no Unit Owner shall install or maintain or allow the installation of any satellite dish, radio or television aerial, wires or equipment outside of his Unit including but not limited to the roof of the Building without the permission of the Board. The Board's permission may be conditioned upon the execution of a written agreement in form satisfactory to the Board covering the payment by the Unit Owner or occupant of the cost of installation and removal, restoration of all damages to the Building and the Unit, protection of the Board against liability for injuries or damage to property arising out of the installation and maintenance of such aerial wires or equipment, and such other provisions as the Board shall deem proper, including a reasonable fee for the granting of such consent.

SECTION 14. Fireplace ashes and other fireplace refuse shall be removed by the Unit Owner to the alley garbage cans and may not be removed to interior garbage areas.

SECTION 15. Each Unit shall be used as a residence for (a) one or two individuals or (b) for a single family related by marriage, consanguinity, or adoption, together with no more than one additional individual and for no other purpose, each of which alternatives shall include the Unit Owner, or (a) one or two individuals or (b) a single family so related together with no more than one additional individual to whom the Unit Owner shall have leased his Unit, subject to the provisions with respect to leasing contained in the Declaration.

SECTION 16. No Unit Owner shall make or permit any use of any Unit which, directly or indirectly, is forbidden by public law, ordinance or governmental regulation, or which is dangerous to life, limb or property, or which tends or will tend to injure the reputation of the Building, or which will unreasonably disturb any resident of the Building.

SECTION 17. The name of the Unit Owner or other occupant of a Unit may be exhibited in the hall or lobby of the Building or elsewhere in the Building only in the form, manner and substance approved by the Board.

SECTION 18. No Unit Owner or occupant shall permit any children in his care or custody to play or loiter in, nor shall any Unit Owner or occupant use for storage of baby carriages, bicycles, scooters, sleds or other articles, or for any other purpose than ingress or egress, the sidewalks, entrance, courtyard, porches, halls, vestibules, and stairways of the Building, except as otherwise provided by Board rule or regulation.

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SECTION 19. The Board may cause any devices reasonably related to the health and safety of Owners or occupants of Units or their invitees to be installed in Units.

SECTION 20. No Unit Owner shall make or permit any noise or odor that is objectionable to other occupants of the Building to emanate from the Unit owned or occupied by him and no nuisance shall be created or maintained therein. No Unit Owner shall use any electrical device causing interference with television or radio reception.

SECTION 21. No Unit Owner shall place any article of any kind on the outside window ledges or elsewhere on the exterior walls of the Building and shall not hang, throw, or drop any article from any window in the Building. No rugs or carpets shall be beaten anywhere in the Common Elements. No dust, rubbish, litter, or other matter shall be swept, thrown or emptied from the windows or into any portion of the Common Elements. Properly wrapped garbage and waste materials shall be disposed of in such place or areas as shall be provided therefor. No Unit Owner shall place anything on the outside walls of the Building or shall place or affix any sign, awning, canopy, shutter, radio or television antenna upon the exterior walls or roof or any part thereof, without the prior consent of the Board.

SECTION 22. If any Unit Owner desires blinds, shades, awnings, draperies, or other form of inside window covering, or window ventilators or similar devices, they shall be of such shape, color material, and design as to conform with rules and regulations promulgated by the Board or in the absence of such rules and regulations, the approval of the Board, which shall not be unreasonably withheld but which may be withheld based upon aesthetic considerations affecting third parties or in the interest of uniformity. Without limiting the foregoing or any other portion of these By-laws or the Declaration, nothing may be placed within or on the front windows without Board approval. Without limitation, the Board may forbid window air conditioners and may restrict window treatment to blinds of a particular sort and color.

SECTION 23. No Unit Owner shall waste water by leaving water faucets open for any unreasonable length of time or otherwise.

SECTION 24. Laundry work, if done outside of Units, shall be done only in the space provided for such purpose and at such times, as are designated by the Board. Unit Owners shall be responsible for leaving the laundry and equipment therein in a clean, sanitary and usable condition. Any clothes, sheets or other laundry of any kind or other articles placed in a washer or dryer in a space provided for such purpose shall be removed as soon as practicable after the end of the machine's cycle and in any event within thirty (30) minutes thereafter.

SECTION 25. No Unit Owner shall install any signs, signals, posters or pictures so as to be visible from (1) any point in the Building outside of the Units, or (2) any place outside of the Building where persons may readily stand and observe the place in question, except that materials visible only from the hallway on the third floor shall not be governed by this provision. No Unit Owner shall attempt to restrict or interfere in any way with any part of the heating, lighting, ventilating, refrigerating or other apparatus in or about the Building, other than an apparatus wholly contained within a Unit and not connected to any central system or mechanism.

SECTION 26. Water closets and other water apparatus shall not be used for any purpose other than that for which they are designed, and no sweepings, rubbish, rags, matches, razor blades or other substances injurious to the plumbing shall be placed therein.

SECTION 27. Except as a normal incident to and in quantities appropriate to household use or as fuel or lubricant in the ordinary course of operation of an automobile operated in portions of the Common Elements in which automobiles may be properly operated, no Unit Owner shall use any illumination other than electric light or use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha and benzine, or other explosive or articles deemed hazardous to life, limb or property.

SECTION 28. No Unit Owner shall permit or suffer any tenant or other occupant of his Unit to do any act or thing prohibited under or to fail to do any act or thing required to be done by any rules contained in or promulgated by the Board pursuant to these By-laws and/or the Declaration. Unit Owner may not assign, delegate, transfer, surrender or avoid the duties, responsibilities and liabilities of a Unit Owner under the Act of the Declaration.

SECTION 29. The Board, if it chooses, may acquire one or more Units on behalf of all the Unit Owners (thereby causing said Unit to become part of the Common Elements) for the purpose of making it easier or less expensive to acquire or retain the services of a janitor, building superintendent, security guard, or other employee.

SECTION 30. In the event any governmental agency, or insurer or insurer's representative shall require or recommend any improvement, correction, repair or maintenance, the Board shall have the power to undertake same even if such improvement, correction, repair or maintenance item touches upon or would be physically located within a Unit, and in such event the Board in its discretion may charge the cost thereof to the Unit Owner or allocate same among the affected Owners. Without limiting the foregoing and solely by way of example, the Board may cause door closing devices to be installed and maintained, whether or not the Municipal Code of the City of Chicago with respect to same is applicable or is deemed valid, and may allocate the cost thereof to the Unit Owners on a per item basis, rather than on the basis of percentage of Ownership.

SECTION 31. The Board shall be entitled to demand keys from the Unit Owners.

SECTION 32. The Board may require that doors remain closed, may object to decorations upon, and may regulate the care, condition and nature of all portions of Unit doors visible from the hallways.

SECTION 33. Following notice and opportunity for a hearing, the Board may enforce the provisions of the Declaration, By-Laws and these rules and regulations or other reasonable rules and regulations, by a system of reasonable fines or charges, reasonably graduated by the enormity of the offense or its repetition or otherwise. Any such fine or charge, if unpaid, shall be deemed a part of the monthly assessment of the offending Unit Owner.

SECTION 34. Whenever the Board's approval is required under the Declaration, these By-laws, or any rule promulgated by the Board, such approval, when given, may be withdrawn

at any time except that the Board may not require the removal of blinds, shades, draperies or other inside window coverings which have been approved by the Board.

ARTICLE XXV
Remedies

1. General Remedies

In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-laws or rules and regulations of the Board, the Board or its agents shall have each and all of the rights and remedies which may be provided for in the Act, this Declaration, the By-laws or said rules and regulations or which may be available at law or in equity, and may do any one or more of the following: (a) prosecute an act or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit Ownership, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit Ownership and to sell the same as hereinafter provided in paragraph 3 of this Article; (b) enter upon that part of the Property where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof or the Board, or their respective agents, shall not thereby be deemed guilty in any manner of trespass; (c) seek to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach, or seek any combination of remedies, or for any other relief; (d) correct such default and do whatever may be necessary for such purpose or may authorize the manager or managing agent to do so.

2. Expenses Charged to Unit Owner

All expenses of the Board in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with legal interest thereon until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for non-payment of his respective share of the common expenses, upon the Unit Ownership of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the property.

3. Special Remedy

If any Unit Owner (either by his own conduct or that of his invitee or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board, or shall re-occur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a 10-day notice in writing to terminate the rights of the said defaulting Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against said defaulting Owner or occupant or (subject to the prior consent in writing of any mortgagee having a security

interest in the Unit Ownership of said defaulting Owner which consent shall not be unreasonably withheld), in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him, on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from re-acquiring his interest at such judicial sale. It is expressly understood that the Board itself may be a bidder at such sale, provided that it first obtains the consent required by paragraph 6 of Article XXIII. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit Ownership and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration.

4. Additional Remedy

In addition to the foregoing and without limiting same, and without limiting the Board's other remedies, if an Owner is in default in the monthly payment of charges, assessment or any other sum or amount which may be or becomes allocated to or assessed against such Owner by reason of the provisions of this Declaration, the By-laws, or the Act for thirty (30) days, the Board for and on behalf of itself as representative of all Owners to enforce collection thereof; (1) shall have the right to take possession of such Unit Owner's interest in the Property and maintain an action for possession in the manner as prescribed by "an act in regard to forcible entry and detainer," approved February 16, 1874, as amended, and (2) shall have the right to maintain a suit to foreclose the lien therefor as hereinafter provided, and there shall be added to the amount due, the costs of said suits and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be foreclosed by an action brought in the name of the Association as in the case of foreclosure of liens against real estate. Said lien shall take effect and be in force when and as provided in the Act; provided, however, that encumbrances owned or held by any bank, insurance company, savings and loan association, real estate investment trust or other institutional lender shall be subordinate to such lien only after written notice to said encumbrancer of unpaid common expenses and then only to the lien of all common expenses on the encumbered Unit Ownership which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest in the Unit Ownership to the extent of the interest so conveyed or has a receiver appointed in a suit to foreclose its lien. Any such encumbrancer may from time to time request in writing a written statement from the Board setting forth the unpaid common expenses with respect to the Unit Ownership covered by such encumbrance.

5. Cumulative Remedies

Any and all rights and remedies set forth in this Article XXV may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

6. Limitation on Amendments

Amendments to this Article XXV shall only be effective upon unanimous written consent of the Owners and their mortgagees. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his Unit.

ARTICLE XXVI
Amendment

1. Manner of Amending

Except as otherwise herein provided, the provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by at least seventy-five percent (75%) of the Unit Owners, and certified by the Secretary of the Association; provided, however, that all lien holders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by said secretary certifying to such mailing is a part of such instrument; and further provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act. Said amendment shall become effective upon recording with the Recorder of Deeds of Cook County.

2. Limitations on Amendment in Act, Declaration or By-laws

Notwithstanding the provisions of paragraph 1 of this Article XXVI, if the Act, or this Declaration, or the By-laws, requires the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act, in this Declaration, or in the By-laws, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lien holders or both as required by the Act, this Declaration, or the By-laws.

ARTICLE XXVII
Notices

1. Addressee of Notice

Notices provided for in the Act, this Declaration or the By-laws shall be in writing, and shall, if intended for the Board, be addressed to the President, Board of Directors, 1520 North State Parkway Condominium Association, 1520 North State Parkway, Chicago, Illinois 60610, or if intended for any Unit Owner, shall be addressed to the Voting Member for that Unit or to the Unit Owner at 1520 North State Parkway, Chicago, Illinois 60610 (indicating thereon the number of the respective Unit or apartment), or at such other address as may be designated by

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the Board or the Unit Owner in the manner hereinafter provided. A copy of any notice to the Board shall be sent to 1520 North State Parkway, Chicago, Illinois 60610.

2. Change of Address

The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit Owners at such time. A Unit Owner or Voting Member may designate a different address or addresses for notices to him or her by giving written notice of a change of address to the Board.

3. Manner of Notice

Notices may be given personally or by mail and, if given by mail, shall be deemed delivered three (3) days after having been deposited in the United State Mail addressed as provided in this Article with postage prepaid and duly prepared for either registered or certified mail, return receipt requested.

4. Notices in the Event of Death

Notices required to be given any devisee, heir or personal representative of a deceased Owner may be delivered either personally or by mail to such party, and if by mail, it shall be sufficient if addressed to such party at his address as it appears in the records of the court in which the estate of such deceased Owner is being administered.

5. Notice to Mortgagee

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

ARTICLE XXVIII
Severability and Conflict with the Act

If any provision of this Declaration or the By-laws or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and the By-laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstance shall not be affected thereby. Any provision of this Declaration which conflicts with the Act shall be deemed invalid so long as said conflict continues.

ARTICLE XXIX
Perpetuities and Other Rules of Property

If any of the options, privileges, covenants or rights created by this Declaration would otherwise violate (a) the rule against perpetuities or some analogous statutory provision, or (b) any other statutory 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 Richard M. Daley, Mayor of the City of Chicago, and of such descendants of the President of the United States, William Clinton.

ARTICLE XXX
Rights and Obligations

Each purchaser under contract for a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens, charges, easements, impostors, obligations, rights and provisions and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed on conveyance. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the rights described in this paragraph or described in any other part of this Declaration or the By-laws shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustee of such Unit Ownerships as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

ARTICLE XXXI

General Provisions

1. Non-Waiver

No right, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches or failures to enforce which may occur.

2. Liberal Construction

The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium.

3. Use of Number and Gender

Whenever in this Declaration (including the By-laws) the singular or any gender is indicated, the same shall be construed to include the plural and any other gender unless the context clearly requires otherwise.

4. Land Trust and Similar Entities

In the event title to any Unit Ownership is conveyed to a titleholding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such titleholding

trustee personally for payment of any lien or obligation hereunder created and the trustee shall be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

5. Titles for Convenience

The titles employed in this Declaration are for convenience only, and are of no legal effect.

6. Consents in Writing

Whenever the consent or approval of any party or person is required hereunder, the consent or approval shall be in writing, signed by the party or his duly authorized agent, officer or attorney and no person or party the giving of any consent or approval against any person or party who has not so consented or approved in writing.

7. Condemnation

If all of the Property or all of the Building or all of the Common Elements shall be taken for any public or quasi-public use under any statute or by right of eminent domain, or by private purchase in lieu thereof, all compensation awarded or paid shall be paid directly to the Unit Owners. If the award or compensation shall be determined as a lump sum, it shall be apportioned among the Unit Owners in proportion of their percentage interest in the Common Elements.

If less than all of the Common Elements or any part of the Common Elements shall be taken for any public or quasi-public use under any statute or by right of eminent domain, or by private purchase in lieu thereof, all such compensation awarded or paid on such partial taking of the Common Elements shall be paid to the Board and distributed as hereinafter provided:

(a) In the event of a taking or sale of any Limited Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, the Board shall first apply such portion of the compensation awarded or paid as shall be necessary to repair any damage or injury to the Limited Common Elements for which compensation was awarded or paid and shall then pay the balance of the funds remaining to the Unit Owner or Owners contiguous to and exclusively served by the portion of the Limited Common Elements taken or sold in proportion to the value of the Limited Common Elements serving each particular Unit affected.

(b) In the event of a taking or sale of any portion of the Common Elements other than a portion of the Limited Common Elements contiguous to and serving exclusively a single Unit or adjoining Units, the award shall be paid to the Board and the Board shall first repair and restore any damage to the Common Elements caused or occurring in connection with the taking or sale and in its discretion the Board may: (i) distribute the balance of the proceeds to all of the Unit Owners in proportion to their percentage ownership of the Common Elements; (ii) retain the proceeds and apply the same against any expenses payable by the Board; or (iii) apply the

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balance to the purchase of land or construction of improvement to replace the Common Elements so taken or sold.

IN WITNESS WHEREOF, the Board of Directors of the 1520 North State Parkway Condominium Association has duly executed this Amended and Restated Declaration on this _____ day of _____ 200_____.

[Handwritten signatures of Board of Directors members]

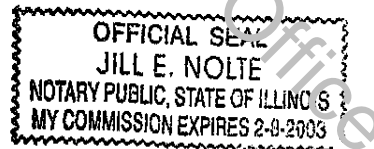
BOARD OF DIRECTORS OF THE 1520 NORTH STATE PARKWAY CONDOMINIUM ASSOCIATION

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jill Nolte, notary public in and for the county in the state aforesaid, do hereby certify that William Lynch, Karen Land, Eugene Lindsay, _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal on this 7th day of February, 2003.

Jill E Nolte
NOTARY PUBLIC



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Exhibit B
to
1520 NORTH STATE PARKWAY
CONDOMINIUM DECLARATION

BY-LAWS

Table of Contents of By-Laws

I.....	Establishment of Association
II.....	Membership and Voting in the Association
III.....	Membership Meetings
IV.....	Board of Directors (Board of Managers)
V.....	Nomination and Election of Directors (Managers)
VI.....	Officers and Execution of Instruments
VII.....	Assessments and Maintenance Fund
VIII.....	General Provisions
IX.....	Amendments
X.....	Miscellaneous
XI.....	Definitions

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ARTICLE I

Establishment of Association

The Association has been formed as a not-for-profit corporation under the General Not for Profit Corporation Act of the State of Illinois, having the name 1520 North State Parkway Condominium Association, and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the Unit Owners in accordance with the provisions contained in these By-laws, the Declaration, and the Act.

ARTICLE II

Membership and Voting in the Association

SECTION 1. Membership

Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner, and upon the transfer of his Unit Ownership interest the new Unit Owner succeeding to such Unit Ownership interest shall likewise succeed to such membership in the Association. The Association shall have one (1) class of members. The Association may issue certificates evidencing membership therein, but shall not be required to do so. There shall be only one (1) class of membership.

SECTION 2. Voting

Each member shall have as many votes at any meeting of members as the aggregate percentage of ownership for the Units owned by that member.

SECTION 3. Voting Member

There shall be one (1) person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known, and hereinafter referred to, as the "Voting Member." The Voting Member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board, shall expire in eleven (11) months and shall be revocable at any time by written notice to the Board and shall be deemed revoked when the Board shall have actual knowledge of the death or judicially declared incompetence of any designator. A Voting Member shall continue as such until his office has been revoked or until the title to the Unit has been transferred. The purchaser of a Unit from a seller pursuant to an installment contract for purchase shall during such times as he or she resides in the Unit be counted toward a quorum for the purposes of election of members of the Board at any meeting of the Owners called for purposes of electing members of the Board, shall have their right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be

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elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents.

ARTICLE III Membership Meetings

SECTION 1. Place of Membership Meeting

Meetings of the Voting Members shall be held at the Property or at such other place in Cook County, Illinois, as may be designated in the notice of the meeting.

SECTION 2. Quorum of Membership Meeting

The presence in person or by proxy at any meeting of the Voting Members having fifty percent (50%) of the total votes consisting of at least three (3) Unit Owners shall constitute a quorum for a membership meeting. Unless otherwise expressly provided in these By-laws, the Declaration or the Act, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes present at such meeting. A quorum shall be deemed to exist unless called.

SECTION 3. Annual Meetings

There shall be an annual meeting of the Voting Members on the first (1st) day of December at 7:30 p.m., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be established by the Board and designated in the notice of annual meeting given not less than ten (10) days and no more than in the notice of annual meeting given not less than ten (10) days and no more than thirty (30) days prior to the meeting. The only items of business to be conducted at the Annual Meeting shall be the election of Directors (in the manner hereinafter provided), reports by the Board or the officers, and such other business as the Board's shall designate in its notice of meeting.

SECTION 5. Special Meetings

Special Meetings of the Voting Members may be called at any time after the initial meeting upon no less than ten (10) days and no more than thirty (30) day notice for the purpose of considering matters which, by the terms of these By-laws, the Declaration, or the Act, require the approval of all or some of the Unit Owners, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, or by a majority of the Board, or by Voting Members representing twenty percent (20%) of the Unit Owners and delivered not less than ten (10) nor more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time, place and purpose of the meeting.

SECTION 6. Notice

Notices of meetings required to be given herein may be sent either personally or by mail to each Voting Member or to the Unit Owner if no Voting Member has been designated, addressed to each such person at 1520 North State Parkway, Chicago, Illinois 60610 (indicating

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the respective Unit or apartment) or at such other address given by him to the Board for the purpose of service of such notice.

SECTION 7. Agenda of Membership Meeting

Except as therein provided by the Board, no matter or motion can be brought to floor of any annual or special meeting except as expressly specified in the call of the meeting.

SECTION 8. Matters Requiring Approval of Members

Matters requiring approval of the membership shall be considered at special membership meetings called for that purpose. The following matters must be considered at special membership meetings and are subject to the affirmative vote of at least two-thirds (2/3) of the Unit Owners:

- (1) merger or consolidation of the Association;
- (2) sale, lease, exchange, mortgage, pledge or other designation of or substantially all of the Property and assets of the Association; and
- (3) the purchase or sale of land or of Units on behalf of all Unit Owners.

SECTION 9. Special Voting Procedure

Should thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the vote in the association, any percentage votes of numbers specified herein or in the Condominium instruments shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applied.

ARTICLE IV

Board of Directors (Board of Managers)

SECTION 1. Administration of Property

The direction and administration of the Property shall be vested in the Board of Directors of the Association. The Board shall be deemed to be the "Board of Managers" for the Unit Owners referred to in the Act. The membership of the initial Board has been or will be named in the Articles of Incorporation of the Association, as provided in the General Not For Profit Corporation Act of the State of Illinois.

SECTION 2. Membership of Board

The Board shall be elected by the Voting Members.

SECTION 3. Number of Directors

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The Board shall consist of three (3) persons, unless changed by the Board as hereinafter provided. SECTION 4. Eligibility of Election to Board

Each member of the Board shall be one of the Owners; provided, however, that in the event the 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 designated agent of such trust or manager or other designated agent of such other legal entity, shall be eligible to serve as a member of the Board.

SECTION 5. Term of Directors

Directors shall be elected for a two-year term or until their successors have been duly elected and qualified, whichever shall last occur. No Director may be elected for more than a two-year term. The terms of not less than one-third (1/3) of the Directors shall expire at each annual meeting.

SECTION 6. Increases or Decreases in Number and Term of Directors

The number of Directors may be increased or decreased by an amendment to the By-laws; provided that such number shall be not less than three (3).

SECTION 7. Filling Vacancies on the Board of Directors and Removal of Members of the Board of Directors

(a) Any Board member may be removed from office by affirmative vote of the Voting Members representing sixty-six and two-thirds percent (66 2/3%) of the Unit Owners at any special meeting called for that purpose. A successor to fill the unexpired term of any meeting called for that purpose. A successor to fill the unexpired term of a Board member so removed may be elected by the Voting Members at the same meeting or any subsequent meeting called for that purpose.

(b) Vacancies on the Board shall be filled by a two thirds (2/3) vote of the remaining members of the Board. The director who is appointed by the Board shall serve until the next annual meeting of Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Owners holding twenty percent (20) of the votes of the Association requesting a meeting or if the Owners to fill the vacancy for the balance of the term. A meeting of the Owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting. The method of filling vacancies among the officers shall include the authority for the members of the Board to fill the vacancy for the unexpired portion of the term.

SECTION 8. Quorum

A majority of the total number of the Board elected or selected, qualified and willing and able to serve shall constitute a Quorum. A quorum shall be deemed to exist unless called.

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SECTION 9. Voting

The matters relating to combination, modification or separation of Units and incorporation of Limited Common Elements referred to Article IV, and Section 2, Article X, and Article XI, Section 3, of the Declaration shall be approved by the Board at the next regular or special meeting of the Board when written application for such approval has been delivered to the Secretary of the Association.

SECTION 10. Special Meetings

Special meetings of the Board may be called by or at the request of the President or twenty-five percent (25%) or more of the Directors.

SECTION 11. Notice

Notice of any regular or special meeting of the Board of Directors shall be given to each Director. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need to be specified in the notice or waiver of notice of such meeting. Meetings of the Board shall be open to any Owner, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the particular Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent, (ii) to consider information regarding appointment, employment or dismissal of an employee, or (iii) to discuss violations of rules and regulations of the Association or an Owner's unpaid share of Common Expenses; that any vote on these matters shall be taken at a meeting or portion thereof open to any Owner; that any Owner may record the proceedings at meetings or portions thereof required to be open by this Act by tape, film or other means that the Board may prescribe reasonable rules and regulations to govern the right to make such recordings, that notice of such meetings shall be mailed or delivered at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice pursuant to the Declaration, By-Laws, other condominium instruments or provision of law other than this subsection before the meeting is convened, and that copies of notices of meeting of the Board, shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board. Notice of any meeting of the Board shall also be mailed to each Unit Owner, at least forty-eight (48) hours prior to such meeting, unless written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened.

SECTION 12. Committees

The Board may by resolution or resolutions, passed by a majority of the whole Board designate an executive committee consisting of three (3) or more Directors or other committees consisting of two (2) or more Directors of the Association. To the extent provided in said

resolution or resolutions in these By-laws, or by statute, the executive committee shall have and may exercise the powers of the Board in the management of the business and affairs of the Association. Each such committee (including the executive committee) shall keep regular minutes of its proceedings and report the same to the Board when required. A committee shall act as an advisory council only and its decisions shall not bind the Board.

SECTION 13. Attendance by Communication Equipment

If permitted under the General Not For Profit Corporation Act, members of the Board or of any committee of the Board may participate in and act at any meeting of such Board or committee through the use of a conference telephone or other such Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating or other communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 14. Compensation

Directors shall not receive any compensation for their services unless the same shall be approved in writing by sixty percent (60%) of the Unit Owners.

SECTION 15. Indemnification

The Association shall indemnify any and all of its Directors or officers or former Directors or officers or any person who may have served at its request or by its election as a Director or officer of another corporation against losses and expenses actually and necessarily incurred by them in connection with the defense or settlement of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been Directors or a Director or officer of the Association, or of such other corporation to the extent permitted by the General Not for Profit Corporation.

SECTION 16. Powers and Duties

The Board shall have the following additional powers and duties:

(a) to engage the services of a manager of managing agent who shall manage and operate the Property for all the Unit Owners upon such terms and with such authority as the Board of Directors may approve;

(b) to formulate and to carry out policies for the administrator, management and operation of the Property;

(c) To adopt and amend rules and regulations covering the details of the operation and use of the Property, after a meeting of the Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations. No quorum is required at such meeting of the Owners; provided no rule or regulation 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; nor may

any rules or regulations conflict with the provisions of the Act or the condominium instruments and to adopt, if it chooses to do so, the appropriate rules to conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, provided that the Board further adopt rules to verify the status of the Owner issuing a proxy or casting a ballot; and further, that a candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election;

(d) to provide for any construction, alteration, installation, maintenance, repair, painting and replacement for which the Board is responsible under the Declaration, these By-laws, and the Act and for such purposes to enter and to authorize entry into any Unit and/or Limited Common Elements, causing as little inconvenience to the Unit Owners as practicable and repairing any damage caused by any such entry at the expense of the maintenance fund;

(e) to provide for the designation, hiring and removal of employees and other personnel, including but not limited to, lawyers and accountants, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property and to delegate any such powers to the manager or managing agent or directly to employees or other personnel of the managing agent;

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

(g) to pay for the following as common expenses:

(i) water, waste removal, gas, electricity and telephone and other necessary utility services for the Common Elements and (if not separately metered and charged) for the Units.

(ii) the services of a manager or managing agent or any other person or firm employed by the Board.

(iii) the maintenance, repair, replacement and improvement of the common Elements.

(iv) any expenses incurred or to be incurred in the exercise of its powers under these By-laws, the exercise of its powers under these By-laws, the Declaration, or the Act.

(h) to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for common expenses under the Act, or at a sale pursuant to an order or direction of court, or other involuntary sale upon the consent or approval of sixty-six and two-thirds percent (66 2/3%) of the Unit Owners;

(i) without limiting any of the foregoing, in the Board's discretion, to seek relief from or in connection with the assessment or levy of real property taxes, special

assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof or other taxing or assessing bodies which are authorized by law to be assessed against and levied upon the Unit Ownership;

(j) to pay as common expenses in connection with any other matter where the respective interests of the Owners are deemed by the Board to be similar and non-adverse to each other as Owners the costs of all services in connection therewith;

(k) to exercise all other powers and duties of the Board of Managers or Unit Owners as a group referred to in the Declaration, these By-laws or the Act;

(l) to own, convey, encumber, lease and otherwise deal with Units conveyed to or purchased by it;

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

(n) to impose charges for late payment of an Owner's proportionate share of the common expense, or any other expense lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association;

(o) to assign the right of the Association to future income from common expense or other sources and to mortgage or pledge substantially all of the remaining assets of the Association;

(p) to record 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 Owners under the provisions of Section 14.2 of the Act;

(q) to reasonably accommodate the needs of a handicapped Owner as required by the federal Civil Rights Act of 1968, the Human Rights Act and any applicable local ordinances in the exercise of its powers with respect to the use of Common Elements or approval of modifications of an individual Unit;

(r) To disseminate to Owners, if it chooses to do so, biographical and background information about candidates for election to the Board if: (i) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and (ii) the Board does not express a preference in favor of any candidate; and

(s) To distribute proxies for Board elections. Such proxies must give Owners the opportunity to designate any persons as the proxy holder and must give each Owner the opportunity to express a preference for any of the known candidates for the Board or write in a name.

In the performance of their duties, the officers and members of the Board are required to exercise the care required of a fiduciary of the Owners.

The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a member of the Board member's immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Owners within twenty (20) days after a decision is made to enter into the contract and the Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Owners, for an election to approve or disapprove the contract, such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition; for purposes of this subparagraph, a Board member's immediate family means the Board member's spouse, parents and children.

SECTION 17. Frequency of Meetings.

The Board shall meet at least four (4) times annually.

ARTICLE V Election of Directors

SECTION 1. Cumulative Voting

All Directors will be elected by the Voting Members on a cumulative voting basis, in the manner heretofore described in accordance with the procedure set forth in Sections 5, 6, 7, 8, 9, and 10 of this Article V (including the forms prescribed by those sections).

SECTION 2. Sorting and Counting Ballots

Each candidate shall be entitled to be present by person or by proxy at the sorting, opening and counting of ballots.

ARTICLE VI Officers and Execution of Instruments

SECTION 1. Officers

The Board shall elect from among its members a President who shall preside over both its meetings and those of its members, and who shall be the chief executive officer of the Association, one or more Vice Presidents who shall have such duties as the Board shall, from time to time designate (one of whom shall be designated to preside in the President's absence), and shall elect from among the Voting Members a Secretary who shall keep the minutes of all meetings of the Board and the Voting Members (unless a representative of the managing agent shall be requested to do so and shall agree to do so) and who shall, in general, perform all the

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duties incident to the office of Secretary, a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect.

SECTION 2. Removal

Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 3. Execution of Instruments

All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Association and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the President or any Vice President and countersigned by the Secretary or any Assistant Secretary.

ARTICLE VII

Assessments and Maintenance Fund

SECTION 1. Budget

Each year on or before November 1st, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, supplies and fees which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, less any estimated net available cash income, if any, from the operation or use of the Common Elements including but not limited to Limited Common Elements. Based on this calculation, the Board shall prepare a proposed annual budget. At least thirty (30) days prior to the adoption of the annual budget, the Board shall send a copy of the proposed annual budget to each Unit Owner, together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes. The budget shall also set forth each Owner's proposed common expense assessment. The Board shall send notice at least ten (10) but not more than thirty (30) days prior to the meeting of the Board of Managers at which time the proposed budget will be considered. Upon adoption of the proposed annual budget, the Board shall assess (i) the estimated cash requirements for expenses relating to Common Elements other than Building Limited Common Elements to the Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit A attached to the Declaration or as provided in paragraph 2 of Article IV of the Declaration, (ii) the estimated cash requirement for expenses relating to Building Limited Common Elements for Building I to the Building I Owners in such proportion as each Owner's percentage of ownership in the Common Elements as set forth in Exhibit A attached to the Declaration shall bear to the percentage of the Common Elements owned by all of the Building I Owners, and (iii) the estimated cash requirements for expenses relating to Building Limited Common Elements to the Building II Owners. On or before January First of the ensuing year, and the first of each and every month of said year, each Unit Owner, jointly and severally if there be more than one Unit Owner for any Unit, shall be personally liable for and obligated to pay to the Board or as it may direct, one-twelfth (1/12) of

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the assessment made pursuant to this paragraph. On or before April 1st of each calendar year, the Board shall supply to all Owners an itemized accounting of the expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net amount over or short of the actual expenditures, plus reserves. Such accounting shall be prepared by a certified public accountant and an indication of which portion were for reserves, capital expenses or payment of real estate taxes. Any net shortage shall be added according to each Owner's percentage of ownership in the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting. All such accountings and assessments shall segregate assessment received and expenses paid according to the three classifications set forth in this Section 1.

SECTION 2 Reserves

The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Expenditures not originally included in the annual estimate which may become necessary during the year, may be charged against such reserve. To determine the amount of reserves appropriate for the Association, the Board shall take into consideration the following: (i) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Owners, and the market value of the Units, of any assessment increase needed to fund reserves; and (v) the availability of the Association to obtain financing or refinancing. If said "estimated cash requirement" proves inadequate for any reason, the Board may at any time levy a special assessment, which shall be assessed to the Owners according to each Owner's percentage ownership in the Common Elements or in Building I or Building II if the special assessment is for expenses relating to Building Limited Common Elements. In the event a special or separate assessment is to be assessed (i) each Owner shall receive notice in the same manner as is provided in the Act for membership meeting, of any meeting of the board concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment, (ii) that except as provided in subsection (iv) below, if an adopted budget or any separate assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the board of managers, upon written petition by Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment; that unless a majority of the total votes of the Owners are cast at the meeting to reject the budget or special assessment, it is ratified; (iii) that any Common Expenses not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Owners; (iv) that separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Owner approval or the provisions of item (ii) above or item (v) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Owners; (v) that assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of

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two-thirds (2/3) of the total votes of all Owners; (vi) that the Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (iv) and (v), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved

SECTION 3. Non-Waiver and Payments in Absence of Budget

The failure or delay of the Board to prepare or serve the annual or adjusted estimate on any Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or the adjusted estimate, each Owner shall continue to pay the monthly charge at the then existing monthly rate established for the previous period until the first monthly payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

SECTION 4. Books of Account; Statements of Account

(a) The Board shall keep and maintain the following records, or the full and complete copies of these records at the Association's principal office: (1) the Association's Declaration, Bylaws, and survey, and all amendments; (2) the rules and regulations; (3) articles of incorporation and all amendments; (4) minutes of all meetings of the Association and the Board for the immediately preceding seven (7) years; (5) current policies of insurance; (6) contracts, leases and other agreements in effect or under which the Association or the Unit Owners have obligations or liabilities; (7) a current listing of the names, addresses, and weighted vote of all members entitled to vote; (8) ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months; (9) the books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

(b) Any member of the Association shall have the right to inspect, examine and make copies of the records described in subdivisions (1), (2), (3), (4), and (5) of subsection (a) of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's Board or its authorized agent, stating with particularity the records sought to be examined. Failure of the Board to make available all record so requested within thirty (30) days of receipt of the member's written request shall be deemed a denial.

(c) Except as otherwise provided in this section, any members of the Association shall have the right to inspect, examine, and make copies of the records described in subdivisions (6), (7), (8), and (9) of subsection (a) of this section, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. To exercise this right, a member must submit a written request, to the Board or its agent, stating with particularity the records sought to be examined and proper purpose for the request. Subject to the provisions of subsection (f) of this, failure of the Board to make available all records so requested within thirty (30) business days of receipt of the member's written request shall be deemed a denial; provided, however, that the Board has adopted a secret ballot election process as provided in the Act shall not be deemed to have denied a member's request for records described in subdivision (8) of subsection (a) of the Section if voting ballots, without identifying Unit numbers, are made

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available to the requesting member within thirty (30) days of receipt of the member's written request.

(d) In an action to compel examination of records described in subdivision (6), (7), (8), and (9) of subsection (a) of this Section, the burden of proof is upon the member to establish that the members request is based on a proper purpose. Any member who prevails in enforcement action to compel examination of records described in subdivisions (6), (7), (8), and (9) of subsection (8) of this Section shall be entitled to recover reasonable attorneys' fees and costs from the association only if the court finds that the board of directors acted in bad faith in denying the member's request.

(e) The actual cost to the association of retrieving and making requested records available for inspection and examination shall be charged by the Association to the requesting member. If a member requests copies of records, the actual costs to the Association of reproducing the records shall also be charged to the requesting member.

(f) Notwithstanding the provisions of subsection (e) of this section, unless otherwise directed by court order the Association need not make the following records available for inspection, examination, or copying by its members: (1) documents relating to appointment, employment, discipline, or dismissal of association employees; (2) documents relating to actions pending against or on behalf of the Association or its Board in a court or administrative tribunal; (3) documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or the Board in a court or administrative tribunal; (4) documents relating to Common Expenses or other charges owed by a member other than the requesting member; and (5) documents provided to the Association in connection with the lease, sale or other transfer of a Unit by a member other than the requesting member.

SECTION 5. Funds Held for Owners

(a) All funds collected by or on behalf of the Board shall be held and expended for the purposes designated in these By-laws, the Declaration or the Act and (except for such assessments as may be levied hereunder or under the Declaration or the Act against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in the percentages set forth in Exhibit "B" to the Declaration or as provided in paragraph 2 of Article IV of the Declaration.

(b) All funds collected by or on behalf of the Board for assessments which may be levied hereunder or under the Declaration or the Act against less than all the Owners (subject to such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of the Owner or Owners from which they were collected in proportion to their respective percentages set forth in Exhibit "B" to the Declaration or as provided in paragraph 2 of Article IV of the Declaration.

ARTICLE VIII Amendments

Provisions of these By-laws may be amended or modified from time to time by action or approval of the Voting Members representing sixty-six and two-thirds percent (66 2/3%) of the

Unit Owners; provided, however, that no provisions in these By-laws may be amended or modified so as to conflict with the provisions of the Act. Nothing contained herein shall, however, prohibit an amendment designed to take effect upon an amendment to the Act allowing said change. Such amendments shall be recorded in the Office of the Recorder of Deeds of the County of Cook.

ARTICLE IX
Miscellaneous

SECTION 1. Rules of Order

Except to the extent inconsistent with these By-laws or with the Act, or with other rules of order from time to time adopted by the Membership or the Directors, the most recent available edition of Robert's Rules of Order shall govern on questions of procedures.

SECTION 2. Titles

The titles in the By-laws are for the convenience only, and are of no legal effect.

SECTION 3. Severability and Conflict with the Act

If any provision of these By-laws, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of these By-laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby. Any provision of these By-laws which conflicts with the Act shall be deemed invalid so long as said conflict shall continue.

SECTION 4. Fiscal Year

The fiscal year of the Association shall commence on the first (1st) day of January and end on the last day of December in each year.

SECTION 5. Declaration

The Declaration is by this reference incorporated as part of these By-laws.

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EXHIBIT D

to

1520 NORTH STATE PARKWAY
CONDOMINIUM DECLARATION

STORAGE AREAS

Number of Unit	Number of Storage Area*
GA	7
GB	3
1A	8
1B	5
1C	1
2A	9
2B	6
2C	4
3A	10
3B	11
3C	12
CH	None

The assignment of storage areas has been permanently fixed as set forth above, and storage areas may not be transferred or assigned except as an integral and inseparable part of the Unit.

*The numerical description of the storage areas refer to the number as shown on the plat of survey.

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~~EXHIBIT E~~

PLAT OF SURVEY

Property of Cook County Clerk's Office

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EXHIBIT

ATTACHED TO



031044001

Eugene "Gene" Moore Fee: \$266.00
Cook County Recorder of Deeds
Date: 04/14/2003 12:07 PM Pg: 1 of 82

DOCUMENT NUMBER

SEE PLAT BOOK