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THIS DOCUMENT MADE BY,
AND UPON RECORDATION,
MAIL TO:
MARK D. PEARLSTEIN
LEVENFELD PEARLSTEIN, LLC
2 NORTH LASALLE STREET
SUITE 1300
CHICAGO, ILLINOIS 60602



0310539118

Eugene "Gene" Moore Fee: \$106.00
Cook County Recorder of Deeds
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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
AZTEC CONDOMINIUM ASSOCIATION**

Property of Cook County Clerk's Office

4/15/03 42 Pages

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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
AZTEC CONDOMINIUM ASSOCIATION
(Effective as of April 15, 2003)**

THIS AMENDED AND RESTATED DECLARATION, made and entered into by THE BOARD OF DIRECTORS OF THE AZTEC CONDOMINIUM ASSOCIATION;

WITNESSETH:

WHEREAS, the Board of Directors administers the Property located at 2350 Lincoln Park West and 305 West Fullerton Parkway, Chicago, Illinois and described as:

Lot 1 in Block 1 in Petersboro Terrace Addition to Chicago, a Subdivision of Part of Block 2 in Canal Trustees Subdivision of Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

<u>PIN. NOS:</u>	1S	14-33-201-015-1001
	2S	14-33-201-015-1002
	3S	14-33-201-015-1003
	4S	14-33-201-015-1004
	1N	14-33-201-015-1005
	2N	14-33-201-015-1006
	3N	14-33-201-015-1007
	4N	14-33-201-015-1008
	1E	14-33-201-015-1009
	2E	14-33-201-015-1010
	3E	14-33-201-015-1011
	4E	14-33-201-015-1012
	1W	14-33-201-015-1013
	2W	14-33-201-015-1014
	3W	14-33-201-015-1015
	4W	14-33-201-015-1020
	403W	14-33-201-015-1018

WHEREAS, the First National Bank of Highland Park submitted the above-described real estate, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto (hereinafter called the "Property") to the provisions of the Condominium Property Act (the "Act") of the State of Illinois by recording the Declaration on October 28, 1975 as Document No. 23272903, and amended by the First Amendment recorded as Document No. 23369952, further modified by the Second

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Amendment recorded as Document No. 25044673 and further amended by the Third Amendment recorded as Document No. 90378400; and

WHEREAS, the Board is further desirous of establishing for its own benefit and for the mutual benefit of all future owners or occupants of the Property, or any part thereof, certain easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and,

WHEREAS, the Board wishes to amend and restate the Declaration to make it conform under the Act per Section 27(b)(1) and desires and intends that the Unit Owners, mortgagees, occupants, and all other persons hereinafter acquiring any interest in said development shall at all times enjoy the benefits of, and shall hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the development and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property;

This Amended and Restated Declaration has been approved and executed by the affirmative vote of at least two-thirds (2/3) of the Members of the Board of Directors of the Aztec Condominium Association.

NOW THEREFORE, The Board as administrator for the purposes above set forth, declares as follows:

1. Definitions. As used herein, unless the context otherwise requires:

(a) "Act" means the "Condominium Property Act of the State of Illinois.

(b) "Association" means Aztec Condominium Association, an Illinois not-for-profit corporation.

(c) "Board" means the Board of Directors of Aztec Condominium Association.

(d) "By-Laws" means the By-Laws of Aztec Condominium Association attached hereto as Exhibit C, and made a part hereof, and such By-Laws as amended from time to time.

(e) "Declaration" means this instrument by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as amended from time to time.

(f) "Parcel" means the parcel or tracts of real estate, described above in this Declaration, submitted to the provisions of the Act.

(g) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and

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appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(h) "Unit" means a part of the Property, including one or more rooms situated on one or more floors, or a part or parts thereof, so specified as a Unit and listed on Exhibit B, attached hereto, and as set forth on the Plat attached hereto as Exhibit A. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit.

(i) "Common Elements" means all of the Property, except the Units, and shall include, but shall not be limited to, the land, foundations, walls, hallways, stairways, entrances and exits, lobby, laundry, receiving room, storage areas, elevators, basements, boilers, roof, incinerator, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating system, public utility lines, structural parts of the Building, outside walks and driveways, landscaping and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements.

(j) "Limited Common Elements" means a portion of the Common Elements contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including, specifically, but not by way of limitation, such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, any porches and patios, and entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

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

(l) "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto.

(m) "Majority" or "Majority of the Unit Owners" means the owners of more than fifty percent (50%) of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means that percentage of the undivided ownership of the Common Elements.

(n) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit A and by this reference made a part hereof and recorded simultaneously with the recording of this Declaration.

(o) "Record" or "Recording" refers to record or recording in the office of the Recorder of Deeds in Cook County, Illinois.

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(p) "Building" means the building located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors of said Building included in the Plat.

(q) "Occupant" means a person or persons, other than a Unit Owner, in possession of a Unit.

(r) "Meeting of the Board of Directors" means any gathering of a quorum of the Members of the Board of Directors held for the purpose of conducting Board business.

2. Submission of Property to the Act. The Trustee recorded the original Declaration as Document No. 23272903 which submitted the Property to the provisions of the Condominium Property Act of the State of Illinois.

3. Plat. The Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions.

4. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat; except as hereinafter provided in Section 10 hereof.

5. (a) Association of Unit Owners and Administration and Operation of the Property. There has been or will be formed an Association having the name "Aztec Condominium Association", an Illinois not-for-profit corporation, which Association shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the By-Laws of the Association. The Board of Directors of the Association (herein sometimes referred to as the "Board") shall constitute the Board of Managers provided for 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 use and benefit of Unit Owners in accordance with the provisions of the Declaration and By-Laws. Each Unit Owner shall be a member of the Association as long as he shall be a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements, as set forth in Exhibit B hereto.

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(b) Board of Directors. The Board of Directors shall consist of six (6) members. At each annual meeting after the first annual meeting, three (3) members of the Board shall be elected for a term of 2 years, as currently staggered. Four (4) members of the Board shall constitute a quorum. Each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant. Any vacancy occurring on the Board may be filled by a majority vote of the remaining members thereof. Any director may be removed from office by a vote of at least two-thirds of the total ownership of the Common Elements. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Unit Owner.

(c) Non-Liability of Directors. The directors and officers of the Association shall not be personally liable to the Unit Owners or others for any mistake of judgment or for any acts or omissions made in good faith in their respective capacities as such directors, officers or as the Board. The Unit Owners shall indemnify and hold harmless the directors, the officers against all contractual liability to others arising out of contracts made by the Board, directors, officers on behalf of the Unit Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. Each such person indemnified who is also a Unit Owner shall pay his proportionate share as a Unit Owner of the amount indemnified. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board directors or officers or arising out of the aforesaid indemnity in favor of the directors and officers, shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the Board, directors, officers, or Managing Agent on behalf of the Unit Owners shall provide that the directors, officers, or Managing Agent, as the case may be, are acting only as agents for the Unit Owners or the Association, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The Association shall indemnify every director or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association.

(d) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (e), below. The costs of such services shall be a Common Expense, as defined in Paragraph 11, below.

6. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question or interpretation or application of the provisions of the Declaration 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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7. 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 owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and by this reference made a part hereof, as though fully set forth herein. The percentages of ownership interests set forth in Exhibit B 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, except as hereinafter provided in Section 10 hereof. Said ownership interests in the Common Elements shall be undivided interest, and the Common Elements shall be owned by the Unit Owner as tenants in common. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument of conveyance or encumbrance may refer only to the fee title of that Unit.

8. Use of the Common Elements. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property occupied pursuant to leases made by or assigned to the Board), in common with all other Unit Owners, as may be required for the purposes of access ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, invitees and licensees. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit along or with adjoining Units. 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, Declaration, By-Laws and rules and regulations of the Association.

9. Storage Areas. The storage areas in the building outside of the respective Units, shall be part of the Common Elements and shall be allocated to the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

10. Combination or Separation of Units. The combination or separation of any Units shall comply with §31 of the Illinois Condominium Property Act. In the event of a combination or combinations, the allocation of percentages as between a Unit thereby increased in size and a Unit thereby decreased in size or eliminated shall be final and binding on all parties, including, but not limited to, all Unit Owners upon recording with the Recorder's Office of Cook County, Illinois, of an Amendment to this Declaration so stating.

11. Common Expenses. Each Unit Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expense incurred in conformance with the Declaration and By-Laws (which expenses are herein sometimes referred to as "common expenses"), including specifically, but not by way of limitation, the maintenance and repair thereof and any and all replacements and additions thereto. 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 of common expenses including any prepayment thereof, required by contract for sale of a Unit, shall be in such amounts and at such

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times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expense by waiver or non-use of the use or enjoyment of the Common or Limited Elements, or by abandonment of his Unit.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance company or savings and loan association, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, and causes a receiver to be appointed.

12. Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective Unit, together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.

13. Separate Real Estate Taxes. Real estate taxes shall 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 such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

14. Insurance. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units by the Unit Owners, against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Elements. Effective June 1, 2002, Unit Owners shall be responsible to obtain insurance for the improvements and betterments in their Unit, and the Board may adopt rules regarding insurance for personal liability in the Units and Limited Common Elements. Insurance replacement cost shall be deemed the cost of restoring the Common Elements, Units or any part thereof to substantially the same condition in which they existed prior to damage or destruction and the cost of complying with any applicable municipal codes. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board of the Association, as the trustee for each of the Unit Owners in direct ratio to his respective percentage of ownership in the Common Elements, as set forth in the Declaration, and for the holders of mortgages on his Unit, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. Premiums for such insurance shall be common expenses. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be

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separately billed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements.

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 depositary 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 Common Expenses. In the event of any loss in excess of \$20,000 in the aggregate, the Board shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed.

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 a Unit or Units, or shall be otherwise disposed of, in accordance with the provisions of the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building or Unit. Payment 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 such proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

In the event the Property or any part thereof shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost of repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, and the Unit Owners and all other parties in interest do not voluntarily make provision for reconstruction, repair or restoration within one hundred and eighty (180) days after said damage or destruction, then the provisions of the Act in such event shall apply.

The Board shall purchase comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable (but not less than One Hundred Thousand Dollars (\$100,000) for any one person injured, Three Hundred Thousand Dollars (\$300,000) for any one occurrence and Ten Thousand Dollars (\$10,000) for property damage), and other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the manager and managing agent of the Buildings, if any, and their respective employees and agents, from liability in connection with the ownership and/or use of the Common Elements and Units, and insuring the officers of the Association and members of the Board from liability for good faith actions in connection with the performance of their duties. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be Common Expenses.

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The Board shall purchase workmen's compensation insurance to the extent necessary to comply with any applicable laws.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit, his additions and improvements thereto, decorating, furnishings and personal property therein, and personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that liability, loss or damage is covered by the liability insurance, and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expense, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

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.

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 manager and managing agent of the Buildings, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Unit 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. The Board may purchase insurance to insure over risks indemnified by the Board, the Association or the Unit Owners in accordance with this Declaration or the By-Laws, specifically with respect to the indemnification of directors and officers.

15. Maintenance, Repairs and Replacements.

A. At the Board's option, each Unit Owner, at his own expense, shall furnish and be responsible for:

(i) All of the maintenance, repairs and replacements within his own Unit and of the doors and windows appurtenant thereto to the extent not covered by insurance, and all internal installations of such Unit such as refrigerators, ranges and other kitchen appliances, lighting fixtures and other electrical fixtures, heating, plumbing and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the Unit boundaries and heating and air conditioning equipment and appliances located on a balcony or patio outside of or adjoining his Unit, provided, however, such maintenance, repairs, and replacements as may be required for the functioning of the plumbing within the Unit, and for the bringing of water, gas, and electricity to the Unit, shall be furnished by the Board as part of the Common Expenses. The Board or Association may provide, by its rules and regulations, for ordinary maintenance

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and minor repairs and replacements to be furnished to Units by Building personnel as a Common Expense.

(ii) All of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. In order to enhance the soundproofing of the Buildings, the floor covering for all occupied Units shall meet the minimum standards as may be specified by rules and regulations of the Board. Each Unit Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time, which maintenance and use shall be subject to the rules and regulations of the Board or Association.

The interior and exterior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner unless the Association provides otherwise. The use of and the covering of the interior surfaces of such 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 interior surfaces within the Units as above provided), and any redecorating of 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 Association, shall be furnished by the Association as a part of the Common Expenses.

Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence. The respective obligations of the Association and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance. In addition and notwithstanding anything hereinabove to the contrary, no Unit Owner shall have a claim against the Board, Association or another Unit Owner for any work (such as exterior window cleaning, decorating or repair), ordinarily the responsibility of the Board or Association, but which the Unit Owner himself has performed or paid for, unless the same shall have been agreed to in writing in advance by the Board or Association.

B. Maintenance, repairs and replacement of the Common Elements shall be furnished by the Association, and the cost of such maintenance, repairs and replacements shall be part of the common expenses, subject to the By-Laws, rules and regulations of the Association; provided, that, at the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs and

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replacements, to pay the cost thereof with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

C. If, due to the act or neglect or as a result of the use or operation of a Unit by a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Unit or Units owned by another or others, or maintenance, repair or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs or replacements, as may be determined by the Association, to the extent not covered by the Association's insurance.

D. The authorized representatives of the Board or of the Managing Agent shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs or replacements of or to the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and the Limited Common Elements.

16. 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 alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations within the Unit of the Unit Owner or any additions or improvements within such Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

17. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the surveys comprising the Plat, there shall be deemed to be mutual easements in favor of the Owners of the Common Elements and the respective Unit Owners involved to the extent of such encroachments so long as the same shall exist.

18. Sale or Lease by a Unit Owner - First Option to Association. If any Unit Owner shall desire at any time to sell or lease his Unit, he shall first give the Association at least thirty (30) days' prior written notice of the proposed sale or lease, which notice shall state the name and address and financial and character references of the proposed purchaser or lessee and shall contain a copy of the proposed lease or contract for sale. During the period of thirty (30) days following the receipt by the Association of such written notice, the Association shall have the first right at its option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease described in such notice.

If the Association shall give written notice to such Unit Owner within said thirty (30) day period that it has elected not to exercise such option, or if the Association shall fail to give written notice to such Unit Owner within said thirty (30) day period that it does or does not elect to purchase or lease such Unit Ownership upon the same terms as

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herein provided, then such Unit Owner may proceed to close said proposed sale or lease transaction on the same terms offered to the Association at any time within the next ninety (90) days thereafter; and if he fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit Ownership shall again become subject to the Association's right of first option as herein provided.

If the Association shall give written notice to such Unit Owner within said thirty (30) day period of its election to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease described in said written notice to the Association, then such purchase or lease by the Association shall be closed upon the same terms as such proposed sale or lease.

The notices referred to herein shall be given in the manner hereinafter provided for the giving of notices.

The Board shall have the authority, on behalf of and in the name of the Association, to elect not to exercise such option and to give written notice of such election. A certificate executed by the president or secretary of the Association, certifying that the Association, by its Board, has elected not to exercise such option to purchase or lease such Unit Ownership upon the terms of such proposed sale or lease, shall be conclusive evidence of such election by the Association and of the compliance with the provisions hereof by the Unit Owner proposing to make such proposed sale or lease. Such certificate shall be furnished to such Unit Owner upon his compliance with the provisions hereof.

If the Board shall adopt a resolution recommending that the Association shall exercise its option to purchase or lease such Unit Ownership upon the terms of such proposed sale or lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) day period. If Unit Owners owning not less than eighty percent (80%) of the total ownership of the Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such purchase or lease, then the Board shall promptly give written notice of such election as herein provided. In such event, such purchase or lease by the Association shall be closed and consummated and, for such purpose, the Board shall have the authority to make such mortgage or other financing arrangements and to make such assessments proportionately among the respective Unit Owners, and to make such other arrangements, as the Board may deem desirable in order to close and consummate such purchase or lease of such Unit Ownership by the Association.

If the Association shall make any such purchase or lease of a Unit Ownership as herein provided, the Board shall have the authority at any time thereafter to sell, lease or sublease such Unit Ownership on behalf of the Association upon such terms as the Board shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option, and all of the net proceeds or deficit therefrom shall be applied among all of the Unit Owners in such manner as the Board shall determine.

If a proposed lease of any Unit Ownership is made by any Unit Owner, after compliance with the provisions, a copy of the lease as and when executed shall be furnished by such Unit Owner to the Board, and the lessee thereunder shall be bound by and be subject to all of the obligations of such Unit Owner with respect to such Unit Ownership as provided in this Declaration and the By-Laws, and the lease shall

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expressly so provide. The Unit Owner making any such lease shall not be relieved thereby from any of his obligations. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions hereof with respect to the Association's right of first option shall again apply to such Unit Ownership.

If any sale or lease of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale or lease shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder.

The foregoing provisions with respect to the Association's right of first option as to any proposed sale or lease shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments of this Declaration. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

The Board shall have the power and authority 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 a court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than eighty percent (80%) of the total ownership of the Common Elements. The Board shall have the power and authority to finance such purchase of a Unit by mortgage, common assessment, or any other financing arrangement that shall be deemed expedient.

19. Use and Occupancy Restrictions. No part of the Property shall be used for other than housing and the related common purposes for which the property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence or such other uses permitted by this Declaration and for no other purpose. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property, nor except with the consent of the Board, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any Unit Owner on any part of the Property or in any Unit therein. The right is hereby given to any mortgagee, who may become the Owner of any Unit, to place "For Sale" or "For Rent" signs on any Unit owned by such mortgagee and to the Board or its representatives to place "For Sale" or "For Rent" signs on any Unit or on the Property, for the purpose of facilitating the disposal of Units by any Unit Owner, mortgagee, or the Board.

That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units, provided all expenses of making such alterations are paid in full by the Unit Owner. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his personal professional library thereon; (b) keeping his personal business or professional records or accounts therein; or (c) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

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The Common Elements shall be used only for access, ingress, and egress to and from the respective Units by the Unit Owners and their agents, servants, tenants, family members, invitees, household help, and licensees, and for such other purposes incident to the use of the Units; provided, however, the laundry room, receiving room, storage areas and other special areas shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any agreement presently in existence or entered into by the Board at some future time, to lease any part or all of said Common Elements.

20 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 or the Association, the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws, or said rules and regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement or foreclosure of any lien and the appointment of a receiver for the Unit and ownership interest or the solvency of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right to take possession of the Unit, rent the Unit and apply the rents received for payment of unpaid assessments and interest accrued thereon, or sell the Unit, as hereinafter in this paragraph provided, or for any combination of remedies, or for any other relief.

The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related ownership interest in the Common Elements 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 judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration.

All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and all other expenses of the proceeding and sale, and all damages, liquidated or otherwise, together with interest thereon at the rate of 8% per annum 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 Association shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto. In the event of any such default by any Unit Owner, the Association, the Board and/or the Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner, and such assessment shall constitute a lien against the defaulting Unit Owner's

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Unit and his ownership interest in the Common Elements. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board.

If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate any of the provisions of this Declaration or the By-Laws, and such violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to file an action against the defaulting Unit Owner for a judgment of injunction against the Unit Owner or Occupant requiring the defaulting Unit Owner or Occupant to comply with the provisions of this Declaration or the By-Laws and granting other appropriate relief, including money damages.

21. Amendment. 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 Unit Owners owning not less than eighty percent (80%) of the total ownership of Common Elements and acknowledged; 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 of the Association certifying to such mailing is made a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provisions 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 or this Declaration.

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon recording of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

22. Notices. Notices provided for in the Act, Declaration or By-Laws shall be in writing, and shall be addressed to the Association or Board, or any Unit Owner, as the case may be at 2350 Lincoln Park West, Chicago, Illinois or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request 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 Owner or Owners whose Unit is subject to such mortgage or trust deed.

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23. Severability. If any provision of the Declaration or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Declaration and 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 and the remainder of this Declaration or By-Laws shall be construed as if such invalid part was never included therein.

24. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, Gerald Ford, and Governor of Illinois, Daniel Walker.

25. Rights and Obligations. Each Unit Owner accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

26. Land Trust as Unit Owner. In the event title to any Unit Ownership is conveyed to a land title holding 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 shall be considered Unit Owners for all purposes and they 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 not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of the trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership. A sale of a beneficial interest in such a trust shall be considered a sale of a Unit for the purpose of Section 18 hereof.

27. Covenant: the covenant recorded as Document No. 25044676 attached to this Declaration as Exhibit D shall be binding upon the parties referenced therein.

28. The originally recorded Declaration was executed by the First National Bank of Highland Park, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. The said First National Bank of Highland Park warranted that it possesses full power and authority to execute this instrument. It is expressly understood and agreed that nothing therein shall be construed as creating any personal liability in the First National Bank of Highland Park.

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IN WITNESS WHEREOF, the Board has duly executed this Amended and Restated Declaration on the day and year first above written.

BOARD OF DIRECTORS OF AZTEC
CONDOMINIUM ASSOCIATION

By: *Arceys Whitehead*
Its: President

ATTES:

[Signature]
Secretary

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EXHIBIT A

Plat of Survey

[Same Plats of Survey attached to the Declaration recorded on October 28, 1975 as Document 23272903 and as amended]

Property of Cook County Clerk's Office

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EXHIBIT B

Condominium Unit Designation

<u>Unit No.</u>	<u>% of Ownership</u>
1 S	5.1297
2 S	5.1297
3 S	5.1297
4 S	5.1297
1 N	7.0202
2 N	7.0202
3 N	7.0202
4 N	7.0202
1 E	6.13679
2 E	6.13679
3 E	6.13679
4 E	8.31446
1 W	5.71040
2 W	5.71040
3 W	5.71040
401 W	2.31455
402 W	1.95058
403 W	1.39462
404 W	1.88462

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EXHIBIT C

BY-LAWS OF AZTEC CONDOMINIUM ASSOCIATION

ARTICLE I

MEMBERS (Unit Owners)

SECTION 1. Eligibility. The Members of Aztec Condominium Association, an Illinois not-for-profit organization, shall consist of the respective Unit Owners of the Property known as 2350 Lincoln Park West, Chicago, Illinois (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration of Condominium Ownership for the Aztec Condominium Association which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owner" or "Unit Owners" as the case may be, as defined in the Declaration). If a Unit Owner is a trust, then the member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Unit Owner or beneficiary. The Association shall have one (1) class of membership.

SECTION 2. Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

SECTION 3. Regular Meetings. There shall be a regular annual meeting of Unit Owners held each year on the anniversary of the first meeting of the Unit Owners. All such meetings of Unit Owners shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days but no more than thirty (30) days prior to the date of such meeting.

SECTION 4. Special Meetings. Special meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least twenty percent (20%) of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days nor more than thirty (30) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

SECTION 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board. Notice also shall be posted at the Property in a conspicuous place.

SECTION 6. Voting. The aggregate number of votes for all Unit Owners shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their

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respective percentages of ownership interest in the Common Elements. If any Unit consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Where there is more than one (1) Owner of a Unit, if only one (1) of the multiple Owners is present at a meeting of the Association, he is entitled to cast all of the votes allocated to that Unit. If more than one (1) of the multiple Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners, and unless the Declaration expressly provides otherwise, there is majority agreement if one (1) of the multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Units. Any Unit Owner may vote by proxy executed in writing by the Unit Owner or by his duly authorized attorney-in-fact; the proxy shall be invalid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy, and every proxy must bear the date of execution.

Unless otherwise expressly provided herein, 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. Anything herein to the contrary notwithstanding, the following actions shall require the affirmative vote of not less than two-thirds (2/3) of the votes of the Unit Owners at a meeting duly called for that purpose:

- (a) merger or consolidation of the Association;
- (b) sale, lease, exchange, or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and
- (c) the purchase or sale of land or of Units on behalf of all Unit Owners.

SECTION 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding twenty percent (20%) of the votes entitled to be cast at such meeting.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Condominium Property Act of the State of Illinois as the "board of managers," and sometimes referred to herein as the "Board") shall consist of six (6) members (hereinafter referred to as "directors"). Directors shall be elected at the regular annual meeting of the Association members by the vote of the Unit Owners. Those candidates for election as director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every director shall hold office for a term of not more than two (2) years but officers and board members may succeed themselves. All Directors shall be Unit Owners and if there are multiple Owners of a single Unit, only one (1) of the multiple Owners shall be eligible to serve as a member of the Board at any one time. The elections shall be staggered such that one (1) year three (3) Directors are elected and the following year three (3) Directors are elected.

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SECTION 2. Qualification. Except for members of the First Board, each director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. Vacancies. Any vacancies occurring in the Board, including vacancies due to any increases in the number of persons on the Board, shall be filled by two-thirds (2/3) vote of the remaining members thereof. Any director so elected to fill a vacancy shall hold office until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of voting members 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 Unit Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting.

SECTION 4. Meetings. A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by twenty-five percent (25%) of the Members of the Board on not less than forty-eight (48) hours' notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting. All meetings of the Board shall be open to all Unit Owners except for such portion of a Board meeting held to (i) discuss litigation when an action against or on behalf of the Association has been filed or 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 a Unit Owner's unpaid share of common expenses; but that any vote on these matters shall be taken at open portions of the Board meeting. The Board shall meet at least four (4) times annually.

SECTION 5. Removal. Any director may be removed from office for cause by the vote of members owning two-thirds (2/3) of the total ownership interests in the Common Elements as set out in Exhibit B of the Declaration.

SECTION 6. Compensation. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Unit Owners.

SECTION 7. Quorum. Four (4) directors shall constitute a quorum.

SECTION 8. Powers and Duties. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Property;
- (c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for

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all of the Unit Owners upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time after a meeting of Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Act;

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefore, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, 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 the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be the employees of the managing agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

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

(j) to obtain adequate and appropriate kinds of insurance;

(k) to own, convey, encumber, lease and otherwise deal with Units conveyed to or purchased by it; to keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the property; to have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units; to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a board of managers or a board of directors referred to in the Declaration or these By-Laws;

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

(m) to impose charges for late payments of a Unit Owner's proportionate share of the common expenses, or any other expenses lawfully agreed upon, and after notice and an

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opportunity to be heard, levy reasonable fines for violation of the Declaration, By-Laws and rules and regulations of the Association;

(n) by a majority vote of the entire Board of Directors, to assign the right of the Association to future income from common expenses or other sources, and mortgage or pledge substantially all or the remaining assets of the Association;

(o) to seek relief on behalf of all Unit Owners when authorized pursuant to subsection (c) of Section 10 of the Act, from or in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body;

(p) to annually supply to all Unit Owners an itemized accounting of the common expenses for the preceding year actually incurred or paid, together with an indication of which portions were for reserves, capital expenditures or repairs or the payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenses, plus reserves;

(q) to supply each Unit Owner, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget, together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes;

(r) to meet at least four (4) times annually;

(s) the Board may not enter into a contract with a current Board member or with a corporation or partnership in which the 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 Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit 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 the purposes of this subsection, a Board member's immediate family means that Board member's spouse, parents and children; and

(t) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a board of directors referred to in the Declaration or these By-Laws.

SECTION 9. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association and powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

OFFICERS

SECTION 1. Designation. At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

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(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Vice President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) a Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the managing agent;

(d) a Treasurer, who shall be responsible for financial records and books of account in the manner in which such records and books are kept and reported;

(e) such additional officers as the Board shall see fit to elect.

SECTION 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

SECTION 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

SECTION 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by a vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof, but the individual shall remain a director unless or until he or she is removed by a vote of the Unit Owners.

SECTION 5. Compensation. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit owners.

ARTICLE IV

ASSESSMENTS

SECTION 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expense and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, parts, services, maintenance, repairs, and all other common expenses. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements or any part thereof. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for

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a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To determine the amount of reserves appropriate for the Association, the Board shall take into consideration the following: (i) the repair and replacement costs, 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 Unit Owners, and the market value of the condominium Units, of any assessment increase needed to fund reserves; and (v) the ability of the Association to obtain financing or refinancing.

SECTION 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the Board's adoption thereof, together with an indication of which portions are intended for reserves, capital expenditures or repairs, or payment of real estate taxes. Each Owner shall receive notice, in the same manner as provided in the Act for membership meetings, 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. If an adopted budget will result in the sum of all regular and special assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and special assessments payable during the preceding fiscal year, the Board, upon written petition, by Unit Owners of twenty percent (20%) of the votes of the Association, delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget. Unless a majority of total votes of the Unit Owners are cast at the meeting to reject the budget, it is ratified. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

SECTION 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. If such first year, or any preceding year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of the first occupancy of a Unit by a Unit Owner, such Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget and which assessment shall be as computed by the Board.

SECTION 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner an itemized accounting of the common expenses for

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the preceding year actually incurred or paid, together with an indication of which portions were for reserves, capital expenditures or repairs or payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the budget or assessment, showing the net excess or deficit of income over expenditures, plus reserves.

SECTION 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year. Before adopting such separate assessment, the Board shall serve ten (10) to thirty (30) days' prior notice of the meeting at which it intends to adopt such further assessment, and shall deliver to all Unit Owners a statement in writing giving the amount and the reasons for the additional charges. A separate assessment shall become effective with the next monthly maintenance payment which is due more than ten (10) days after adoption thereof by the Board. All Unit Owners shall be obligated to pay the adjusted monthly amount. If the adopted budget and separate assessment payable in the current fiscal year exceeds one hundred fifteen percent (115%) of the total sum of all regular and separate assessments during the preceding fiscal year, twenty percent (20%) of the Unit Owners may submit a written petition within fourteen (14) days of the Board action to call a meeting of the voting Members. Thereupon, the Board shall call a meeting within thirty (30) days; but unless a majority of the total votes of the Voting Members are cast to reject the special assessment, it is ratified. Separate assessments for expenditures relating to emergencies or mandated by law, may be adopted by the Board without being subject to Unit Owner approval. Emergency means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

SECTION 6. Expenditures. Except as may be authorized by the Declaration or By-laws, there shall be no structural alterations, additions to or improvements on the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Ten Thousand Dollars (\$10,000.00), nor shall the Board, unless required in the emergency repair, protection or operation of the Common Elements or Limited Common Elements, enter any contract for more than three (3) years without the prior approval of members owning two-thirds (2/3) of the total ownership interests in the Common Elements as set out in Exhibit B of the Declaration.

SECTION 7. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in the Declaration, and as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, and causes a receiver to be appointed. The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due, the costs of said suits and other fees and expenses, together

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with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board and/or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Property Act, the Forcible Entry and Detainer Act, the Declaration or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

SECTION 8. Records and Statement of Account. (a) The Board shall keep and maintain the following records or true and complete copies of these records, at the Association's principal office: (1) the Association's Declaration, By-Laws and Plats of Survey, and all Amendments of these instruments; (2) the rules and regulations of the Association, if any; (3) the Articles of Incorporation and all Amendments thereto; (4) minutes of all meetings of the Association and its Board for the immediately preceding seven (7) years; (5) all current policies of insurance of the Association; (6) all contracts, leases, and other agreements then in effect to which the Association is a party 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 relating to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including, but not limited to, the election of members to the Board; and (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 shall have the right to inspect, examine and make copies of the records described in Subsections (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 Board or its authorized agent, stating with particularity the records sought to be examined.

(c) Any member of the Association shall have the right to inspect, examine, and make copies of the records described in Subsections (6), (7), (8) and (9) of Subsection (a) of this Section, in person or by agent, at any reasonable time, 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 authorized agent, stating with particularity the records sought to be examined and a proper purpose for the request.

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

(e) Notwithstanding any provisions of this Section, unless otherwise directed by Court order, the Association shall 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 its Board in a Court or administrative tribunal; (4) documents relating to common expenses or other

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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.

The Board shall, upon receipt of ten (10) days' written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

SECTION 9. Discharge of Liens. The Board of Directors may cause the Association to discharge 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 only. 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 attorneys' fees, incurred by reason of such lien.

SECTION 10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibit B.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

SECTION 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done to his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures, or items of any kind, without the prior written permission of the Association or Board or manager or managing agent. No Owner of a Unit shall display, hang, store or use any sign outside his Unit, in a hallway or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the Association or Board of manager or managing agent. The foregoing restrictions as to use and occupancy shall not be construed to prohibit a Unit Owner from placing and maintaining outdoor furniture and decorative foliage of a customary nature and appearance on a patio which is a limited common element appurtenant to his Unit. No owner of a Unit shall display, hang, store or use any sign outside his Unit, in a hallway or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's direction.

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SECTION 2. Animals. No animals shall be raised, bred or kept in any Unit, except for dogs, cats or other household pets of a Unit Owner, provided that they are not kept for any commercial purposes, and provided that they shall be kept in strict accordance with the administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that they shall not in the judgment of the Board constitute a nuisance to others.

SECTION 3. Trash. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

SECTION 4. Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in the corridors, hallways, lobby or other common areas, except in the storage area specifically designated for the respective Unit Owner by the Board or the manager or managing agent acting in accord with the Board's direction.

SECTION 5. Wiring. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Association, Board or Managing Agent, given in accord with the Board's direction.

ARTICLE VI

CONTRACTUAL POWERS

No contract or other transaction between this Association and one or more of its Directors or between this Association and any corporation, firm or association in which one or more of the Directors of this Association are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approved or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) the contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approved or ratifies a contract or transaction.

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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 Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit 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 the purposes herein, a Board member's immediate family means that Board member's spouse, parents, and children. A director who is directly or indirectly a party to the transaction or otherwise not disinterested, may be counted in determining whether a quorum is present, but may not be counted when the Board of Directors takes action on the transaction.

ARTICLE VII

AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of members owning two-thirds (2/3) interest in the total ownership of the Common Elements as set out in Exhibit B of the Declaration. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

ARTICLE VIII

INDEMNIFICATION

SECTION 1. General. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association), by reason of the fact that he is or was a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by or imposed on him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which is reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of

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such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made with respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

SECTION 2. Success on the Merits. To the extent that a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

SECTION 3. Determinations. Any indemnification under Sections 1 and 2 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board of Directors or the officer or the member of such committee is proper in the circumstances, because he has met the applicable standard of conduct set forth in Section 1. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding or (2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the members of the Association.

SECTION 4. Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the member of the Board of Directors or the officer or the member of such committee to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

SECTION 5. Miscellaneous. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person who has ceased to be a member of the Board of Directors or an officer or a member of such committee, and shall inure to the benefit of the heirs, executors and administrators of such a person.

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C. J. Albright

COVENANT

THIS COVENANT is made this 10th day of July, 1970
by Lake Shore National Bank, not
individually but solely as trustee under trust agreement
dated 10/20/77 and known as trust No. 4119
("Covenantor"), and C. Jere Albright, sole beneficiary of
Covenantor ("Beneficiary");

15⁰⁰

W I T N E S S E T H:

67-11-260

WHEREAS, pursuant to that certain condominium declaration
recorded in the Office of the Recorder of Cook County, on
September 26, 1975, as Document No. 23272903 and that certain
First Amendment to said declaration recorded on January 26, 1976,
as Document No. 23369952 (said declaration, together with all
amendments thereto, together hereinafter collectively referred to
as "Declaration"), certain real estate more particularly described
in said Declaration was submitted to the Illinois Condominium
Property Act; and

WHEREAS, said Declaration originally created a total of
nineteen (19) condominium units, as more particularly described
therein, and which condominium project is commonly known as the
Aztec Apartments (the "Aztec"); and

WHEREAS, pursuant to that certain Second Amendment
dated _____, and recorded in the Office of the Recorder
of Deeds of Cook County on _____ as Document
No. _____, the Declaration was amended to consolidate
certain condominium units and portions of the Common Elements into
a single new unit now commonly known as Unit 4 W, and more
particularly described in said Second Amendment; and

WHEREAS, as a result of said Second Amendment there are now a
total of seventeen (17) condominium units in the Aztec, two of
which are known as Units 4 E and 403 W, which two units are more
particularly described on Exhibit A attached hereto, and the
remaining fifteen (15) of which are more particularly described on
Exhibit B attached hereto (which fifteen (15) units are sometimes
hereinafter referred to collectively as "the benefitted units");
and

WHEREAS, Covenantor is the owner of record of legal title to
Unit 4 E and Unit 403 W (sometimes together collectively referred
to hereinafter as "the burdened units," and sometimes individually
referred to as "Unit 4 E" and "Unit 403 W" respectively); and

WHEREAS, Beneficiary is the sole beneficiary of Covenantor; and

WHEREAS, the owners of the benefitted units were unwilling to
consent to said Second Amendment unless Covenantor and Beneficiary
gave and executed this covenant; and

WHEREAS, the consolidation of units accomplished by said
Second Amendment was desired by and a benefit to Covenantor and
Beneficiary;

NOW, THEREFORE, in and for consideration of the sum of \$10.00
and other valuable considerations, including the consent by the
owners of the benefitted units to the aforesaid Second Amendment,
the receipt and sufficiency of which considerations are
acknowledged by Covenantor and Beneficiary, Covenantor, for itself
and its successors and assigns, does hereby agree and covenant as
follows:

1. Covenantor shall, at his own risk, cost and expense,
cause to be constructed a doorway through the common wall
connecting Units 4 E and 403 W, the construction of which shall be
completed not more than thirty (30) days from the date hereof.

Delivered
CHICAGO TITLE AND TRUST COMPANY
111 WEST WASHINGTON
CHICAGO, ILLINOIS 60602
PATTI McCLELLAND 9368

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2. From and after the date hereof Units 4 E and 403 W shall be used, occupied and inhabited together, as though they were a single condominium unit, and not as two separate units.

3. Except as hereinafter provided in paragraph 4 below, Covenantor shall not hereafter convey, demise, devise, lease, pledge, mortgage, hypothecate, or otherwise transfer, or permit to be conveyed, demised, devised, leased, pledged, mortgaged, hypothecated or otherwise transferred, any right, interest or title to either Unit 4 E or Unit 403 W separately from any right, interest and title to the other, it being the intent and purpose of this covenant that all right, interest and title to Units 4 E and 403 W shall at all times be held by and be vested in one and the same entity.

4. Notwithstanding the provisions of paragraph 2 and 3 hereof, all right, interest and title to Unit 403 W may hereafter be conveyed separately and apart from the right, interest and title to Unit 4 E but only if:

- a. The Grantee of Unit 403 W is the then owner of Unit 4 W; and
- b. Covenantor shall, at his own expense, have removed the doorway described in paragraph 1 hereof and reconstructed the common wall; and
- c. The Grantee of Unit 403 W first executes a covenant, in form and substance satisfactory to the Aztec Condominium Association (the "Association"), in which said Grantee agrees that Units 4 W and 403 W shall thereafter be bound, forever and perpetually, by the same covenants and restrictions as are contained in the present instrument, except that said Grantee shall not have any right to make any further or future conveyance, demise, devise, lease, pledge, mortgage, hypothecation or other transfer of his right, title or interest in either one of Units 4 W and 403 W separately from the right, title and interest in the other, it being the intent and purpose of this covenant that, once title to Unit 403 W is held by the same entity which holds title to Unit 4 W, said two units shall forever thereafter be owned by one and the same entity and be used, occupied and inhabited together, as though they were a single condominium unit, and not as two separate units.

A written certificate, executed by the Board of the Association, shall be conclusive evidence of compliance with the terms of paragraphs 4(b) and 4(c) hereof.

5. Nothing herein shall be construed to in any way limit, inhibit or prevent the conveyance or other transfer of title to Units 4 E and 403 W together (or, if Unit 403 W is conveyed to the then owner of Unit 4 W pursuant to paragraph 4, then Units 4 W and 403 W together) to the same Grantee, still subject to the terms hereof, and upon any such conveyance or transfer of those two units together, the liability of the transferor for any subsequent breach of any of the covenants contained herein shall automatically cease and terminate.

6. This covenant shall be enforceable by each and all of the owners from time to time of the benefitted units (and, if Unit 403 W is ever conveyed to the then owner of Unit 4 W pursuant to paragraph 4, then thereafter Unit 4 E shall be one of the benefitted units), either jointly or severally, or by the Association, and the benefits of this covenant are hereby declared to inure to the benefitted units and to the Association. Any

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benefitted party may enforce these covenants either at law or at equity, and Covenantor agrees and acknowledges that injunctive relief issued by a court having proper jurisdiction, against violations hereof, including without limitation any mandatory injunction seeking a reconveyance of any conveyance or transfer made in violation hereof, is an appropriate and permissible method of enforcing these covenants. In addition to any and all other remedies available for the enforcement hereof, Covenantor hereby expressly agrees that the Association shall have the right, power and authority to impose a fine or penalty, in an amount not to exceed Five Hundred and No/100 Dollars (\$500.00) per month against each of Units 4 E and 403 W, for each and every month in which a violation of the covenants set forth at paragraph 3 hereof occurs or persists without having been corrected, which fine or penalty shall become an assessment and lien against said unit until fully paid, and which shall be collectible and enforceable in the manner provided in the Declaration for the collection and enforcement of assessments and liens. All rights, privileges and remedies afforded the parties by this covenant shall be deemed cumulative and not exclusive, and the exercise of any one of such remedies shall not be deemed to be a waiver of any other right, remedy or privilege provided for herein or available at law or equity.

7. The covenants contained in this instrument shall terminate on the first to occur of any of the following events, if ever:

- a. The withdrawal of the entire project from the terms of the Illinois Condominium Property Act; or
- b. An Amendment to the Declaration which causes Unit 403 W to cease to exist as a separate condominium unit; or
- c. A conveyance of Unit 403 W made pursuant to paragraph 4 hereof; or
- d. The recording of a certificate executed by the Board of the Association stating that the covenants contained herein have been cancelled and are of no further force or effect, and it is hereby expressly declared that the benefits of these covenants are extended to the individual benefitted units only on the condition that, if the Board of Directors of the Association shall deem it proper, necessary or advisable to cancel and terminate these covenants, and shall execute said certificate as above provided, then such cancellation and termination shall be binding upon each and all of the benefitted units, provided, however, that the Board shall not cancel or terminate these covenants without first obtaining the approval of at least eighty per cent (80%) of the votes of the Unit Owners, at a special meeting called for that purpose.

8. In the event title to Units 4 E and 403 W (or, if Unit 403 W is conveyed to the then owner of Unit 4 W pursuant to paragraph 4, then title to Units 4 W and 403 W) is at any time held by or conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the ownership of said Units remain vested in the trust beneficiary, then said beneficiary 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 instrument against the Units. Beneficiary, by his execution hereof, agrees to be bound by and to perform each and all of the covenants contained herein.

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9. All provisions of this instrument, including the benefits and burdens, are hereby declared to run with the land and are binding upon and inure to the heirs, successors, assigns, tenants and personal representatives of Covenantor and the owners of the benefitted units.

10. The recitals contained in the preamble to these covenants, and each of the Exhibits hereto, are a material part of this instrument and are hereby incorporated herein.

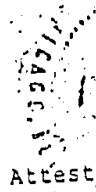
11. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made on the part of the Trustee while in form purporting to be the covenants, undertakings, representations and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee

_____, on account of any representation, covenant, undertaking or agreement of said Trustee, in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the Covenantor, solely as Trustee as aforesaid, has executed this instrument as of the date first above written.

Lake Shore National Bank
as Trustee under Trust No. 1119

By [Signature]
Vice President



Attest [Signature]
COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF ILLINOIS) JUL 11 '79 10 57 AM
) SS.
COUNTY OF COOK)

2504467

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that before me on this day personally appeared Charles Howard & Edw Mullhall, to me known to be the Vice President and Secretary, respectively, of Lake Shore National Bank and the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal this 10th day of July, 1979.

Commission expires: [Signature]
Notary Public

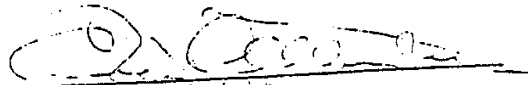
12.01.79

25 044 676

UNOFFICIAL COPY

JOINDER

C. Jere Albright hereby joins in this Covenant pursuant to paragraph 8, and agrees to be bound thereby.


C. Jere Albright

This instrument was prepared by:

Simon H. Aronson
Lord, Bissell & Brook
115 S. LaSalle Street
Chicago, Illinois 60603

After recording, please mail this instrument to:

Simon H. Aronson
Lord, Bissell & Brook
115 S. LaSalle Street
Chicago, Illinois 60603

Property of Cook County Clerk's Office

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