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This document prepared by
and after recording return to:

Mary Koberstein, Esq.
Centrum Properties, Inc.
225 W. Hubbard Street
Chicago, Illinois 60610

DECLARATION OF EASEMENTS, RESTRICTIONS, AND COVENANTS

FOR

BRADLEY PLACE HOMEOWNERS ASSOCIATION

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THIS DECLARATION is made and entered into this 19th day of June, 2003, by Centrum Bradley Place, L.L.C., an Illinois limited liability company.

WHEREAS, the Owner is the developer and owner in fee simple of certain Property in the City of Chicago, County of Cook and State of Illinois; and

WHEREAS, the Owner plans to improve the Property with detached single family homes and common areas; and

WHEREAS, the Owner desires to provide for the preservation of the value and the harmonious, beneficial, and proper use of the Property and to this end the Owner desires to subject the Property to the rights, easements, covenants, restrictions, charges, and liens hereinafter set forth; and,

WHEREAS, the Owner intends that the several owners of the Property, their successors and assigns, and their mortgagees, guests, and invitees shall at all times enjoy the benefit of, and that the several owners of and all persons hereafter acquiring an interest in the Property hold their interests subject to, the terms of this Declaration, all of which are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of such Property.

NOW, THEREFORE, the Owner hereby declares that the Property shall be held, conveyed, occupied, and encumbered subject to the rights, easements, covenants, restrictions, charges, and liens hereinafter set forth, each and all of which shall, with respect to the Property, attach to and constitute covenants running with the land.

1. Definitions. The following terms shall have the following meanings:

(a) Additional Property. Any portion of the property legally described in Exhibit G which is added to the covenants and restrictions contained in the Declaration.

(b) Alteration. Any change in the exterior appearance of any Improvement, landscaping or in the grading or drainage pattern of any Parcel.

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(c) Articles of Incorporation. The articles of incorporation of the Association which are attached hereto as Exhibit A.

(d) Association. The Bradley Place Homeowners Association, an Illinois not-for-profit corporation, and its successors and assigns.

(e) Board. The Board of Directors of the Association.

(f) Boulevard Landscaping. The lawn, sod, trees, shrubs and any annual and perennial flowers located in the boulevard of the Bradley Place right-of-way.

(g) Buildings. Detached single family homes and detached garages.

(h) By-Laws. The By-laws of the Association, a copy of which is attached as Exhibit B hereto, as they may be amended pursuant thereto.

(i) Common Area. All property, real or personal, owned by the Association, which shall initially include the real estate described in Exhibit C attached hereto, and shall include without limitation any private alleys, roads, curbs, gutters, sidewalks, fences and landscaping on the Common Areas.

(j) Damaged Common Improvement. Damage by fire or other disaster to improvements in the Common Area.

(k) Declaration. This Declaration of Easements, Restrictions, and Covenants for Bradley Place Homeowners Association.

(l) Developer. Centrum Bradley Place, L.L.C., an Illinois limited liability company, its successors and assigns.

(m) Easement Parcels. Easements for utility service, including fiber optics and cable television service, as granted by Section 4(e) and easements as shown on Exhibit D.

(n) Eligible Mortgage Holders. Those First Mortgagees who have requested the Association to notify them of any proposed action which requires the consent of a specified percentage of Eligible Mortgage Holders.

(o) First Mortgagees. Holders of notes secured by mortgages or trust deeds which constitute first mortgage liens against a Parcel or Parcels.

(p) Improvement. Any permanent structure attached to the Property which is erected after the date hereof including, without limitation Buildings, any ancillary facilities such as garages or parking areas, driveways, curbs, fences, sidewalks and landscaping for the remaining portion of the Parcels not occupied by Buildings and their ancillary facilities.

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- (q) Maintenance Fund. All monies collected by the Association pursuant to the terms hereof.
- (r) Member. Each person or entity who is a member of the Association, as provided in the By-laws.
- (s) Owner. The Developer.
- (t) Parcel. Each individual parcel of Property legally described on Exhibit E hereto, as amended from time to time. Each Parcel consists of a lot designated to be improved with a single-family detached home.
- (u) Parcel Landscaping. The lawn, sod, trees and shrubs located on the Parcels, including any annual and perennial flowers on the Parcels.
- (v) Parcel Owner. The person or persons whose estate or interests, individually or collectively, aggregate fee simple ownership of a Parcel (without reference to the interests of lien holders or tenants for terms of years or otherwise).
- (w) Person. A natural person, corporation, partnership, trustee or other entity capable of holding title to real property.
- (x) Private Alleyways. All private alleys located on the Common Area and as shown on the Plat of Subdivision of the Property.
- (y) Property. The real estate legally described on Exhibit F attached hereto.
- (z) Residential Unit. A dwelling unit which is suitable for residence by a single family.
- (aa) Share. A percentage assigned to each Parcel Owner, the numerator of which is the Developer's estimate of the projected value of the Parcel when improved and the denominator of which is the Developer's estimate of the projected value of all of the Parcels when improved. See Exhibit H attached hereto.
- (bb) Transition Event. The first to occur of the following: (i) the expiration of three (3) years after the date of recording of this Declaration; and (ii) the date which is not later than sixty (60) days after conveyance of seventy-five percent (75%) of the Residential Units.

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2. Maintenance of the Parcels and Certain Improvements Encroaching on the Common Area.

(a) Each Parcel Owner, at his sole cost and expense, shall maintain, repair and replace the Building on his Parcel, including the Improvements therein, and all Parcel Landscaping, keeping the same sightly and in good condition and repair, including, without limitation, all painting, staining, refinishing, maintenance, repair, replacement and tuckpointing of the exterior surfaces and structural components of the dwellings and garages, including, without limiting the generality of the foregoing, all sidings, outer walls, shutters, gutters, and downspouts of the dwellings and garages, all screens, doors and glass surfaces, and window repair and exterior washing.

(b) In the event any Parcel Owner shall fail to fulfill such obligation to maintain, repair and replace his Parcel and the Improvements thereon, the Association, in addition to all other remedies available to it hereunder or by law, and without waiving any of said alternate remedies, shall have the right (but not the obligation), through its employees and agents or through independent contractors, upon reasonable notice or, in the case of an emergency, without notice, to enter upon any Parcel, and, if required, into any dwelling or garage, to repair and maintain the Parcel and the Improvements situated thereon; the cost thereof shall be paid by the Parcel Owner.

(c) Each Parcel Owner by acceptance of a deed for his Parcel, hereby covenants and agrees to pay the Association the cost of any repairs and maintenance provided for in this Section 2 upon demand and the failure of such Parcel Owner to pay such costs shall carry with it the same consequences as the failure to pay any assessments levied hereunder when due, as herein provided. The Association shall have a lien upon said Parcel in the amount of such costs enforceable in the manner and to the extent herein set forth in this Declaration.

(d) The Association or its officers, employees, agents or contractors, may enter any Parcel when necessary in connection with any maintenance or repair for which the Association is responsible or which the Association has the right or duty to do. Such entry shall be made with as little inconvenience to the Parcel Owner as practicable, and except in the event of emergency, shall be done upon reasonable notice to the Parcel Owner. Any damage caused thereby shall be repaired by the Association, the cost of which shall be paid out of the Maintenance Fund.

3. Maintenance of Common Area, Parcel Landscaping and Certain Easements.

(a) The construction, landscaping, operation, maintenance and replacement of the Common Area shall be within the sole control, responsibility, and discretion of the Association. The cost of all capital improvements (other than capital improvements constructed by the Developer), including fences, non-dedicated utilities and roads, whether located on or off the Property, and new construction and replacement of facilities and landscaping within the Common Area as well as all expenses for maintenance and upkeep of the Common Area and all real estate taxes on the Common Area, shall be paid from the Maintenance Fund.

(b) As part of the Association's responsibility for maintaining the Common Areas, the Association shall be responsible for the maintenance and upkeep of (i) the Private Alleyways, (ii) the

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Boulevard Landscaping, and (iii) the landscaping in the right-of-way on the east side of N. Campbell Street.

4. Easements.

(a) The Developer, or the Association, upon conveyance of title to the Common Area to the Association as provided in paragraph (g) of this Section, hereby grants to the Parcel Owners, their guests and invitees, but not the public generally, easements for use and enjoyment and ingress and egress from any portions of the Property over, upon, and across the Common Area, or portions thereof, and shall have the power to grant such easements, leases or licenses for such other purposes as may be appropriate to such Persons, and upon such terms and conditions, at such costs, if any, and for such duration as the Association deems appropriate.

(b) Each Parcel Owner shall maintain those portions of its Parcel which are subject to Easement Parcels except as otherwise provided herein, provided the Association, in its sole discretion, shall have the authority to assume any such costs as it deems appropriate.

(c) All easements and rights described in this Declaration are easements appurtenant, running with the land, and shall inure to the benefit of, burden and be binding upon the undersigned, their successors and assigns, and upon any owner, purchaser, mortgagee, or other Person having an interest in the Property, or any part thereof.

(d) Ameritech Corporation, Comcast, Commonwealth Edison Company, People's Gas, Light & Coke Company, the City of Chicago and all other suppliers of utilities serving the Property, or any portion of the Additional Property (defined below), are hereby granted the right to install, lay, construct, operate, maintain, renew, repair and replace conduits, cables, pipes, wires, transformers, mains, switching apparatus and other equipment, including housings for such equipment, into, over, under, on and through any non-dedicated roadways on the Property and the Easement Parcels for the purpose of providing utility services to the Property or to any portion of the Additional Property, whether or not annexed hereto. The easement granted in connection with the electrical conduits, wire and equipment is specifically granted to Commonwealth Edison Company, its successors and assigns. Every Parcel Owner is also hereby granted an easement of ingress and egress over and upon any other Parcel, except portions thereof improved by a Building, for any and all purposes arising out of the construction, installation, repair, maintenance, replacement and inspection of utilities servicing such Parcel Owner's Parcel; provided, however, that a Parcel Owner shall restore to its pre-existing condition any portion of the other Parcel damaged by any such construction, installation, repair, maintaining or inspection.

(e) Notwithstanding any provision herein to the contrary, the easements created under this Section shall be subject to: (1) the right of the Developer to improve the Common Area in accordance with such plans and specifications as it deems appropriate; and (2) the right of Developer to execute all documents and do all other acts and things affecting the Common Area which, in the Developer's opinion, are desirable in connection with Developer's rights hereunder, provided any such document or act or thing is not inconsistent with the property rights of any Parcel Owner or of the Association. Developer reserves the right to use any portion of the Common Area or any Parcel owned by Developer as it deems necessary in connection with the sale or rental of Improvements being

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constructed or to be constructed within the Property, including but not limited to parking for sales personnel and sales prospects.

(f) In the event that (i) by reason of design, construction, location, repair, settlement, shifting or movement, any dwelling, garage or other Improvement as originally constructed by the Owner on any Parcel overhangs or otherwise encroaches or shall hereafter encroach upon any other Parcel or the Common Area, or (ii) by reason of the design or construction of utility, ventilation, and exhaust systems, as originally constructed by Owner, any mains, pipes, ducts or conduits servicing any Parcel or more than one Parcel, encroach or shall hereafter encroach upon any part of any Parcel, then, in any such case, perpetual easements for the maintenance of such encroachment together with the right to enter upon such other Parcel to maintain, repair, and replace such encroachment are hereby established and shall exist for the benefit of such Parcel so long as such dwelling, garage, or other improvement shall remain standing; provided, however, that if any such dwelling, garage or other improvement is partially or totally destroyed and thereafter repaired or rebuilt, the same encroachment may be re-established and the easements herein granted for the maintenance, repair and replacement thereof shall continue in force.

(g) At such time as this Declaration is first recorded or as soon thereafter as the Developer shall deem appropriate, the Developer will cause to be conveyed to the Association and the Association shall accept title to the Common Area herein described, as amended from time to time, together with such facilities and improvements as the Developer may elect to install thereon and subject to such easements as the Developer may cause to be placed thereon.

5. Owner's Rights.

In addition to any rights or powers reserved in this Declaration, the Owner shall have the rights and powers set forth in this Section. In the event of a conflict between the provisions of this Section and any other provisions of this Declaration, the provisions of this Section shall govern. Except as otherwise provided in this Section, Owner's rights under this Section shall terminate at such time as the Owner is no longer vested with or controls title to any portion of the Property. Owner shall have the right, in its discretion, to maintain on the Property model Improvements, sales, management, and/or administrative offices (which may be located in an Improvement), displays, signs and other forms of advertising and, to the extent not prohibited by law, to come upon any portion of the Property for the purpose of showing the Property to prospective purchasers or lessees of Parcels, all without the payment of any fee or charge whatsoever other than the assessments payable by the Owner with respect to Parcels owned by it. The Owner its agents, and prospective purchasers and lessees of Parcels shall have a non-exclusive access easement over and across the roads, Private Alleyways and walkways located on the Property for ingress and egress to and from those portions of the Property which have not been made subject to this Declaration in order to exercise the rights reserved under this Paragraph and to park in the outdoor parking areas, for or incident to such sales or leasing purposes and, during construction by the Owner, the right of ingress and egress for construction traffic and model parking in and throughout the Property in connection with such construction. Owner, its agents and contractors shall have the right to come upon the Property, to construct Improvements thereon and to make alterations, repairs or improvements to the Property and shall have the right to store equipment and materials used in connection with such work on the Property without payment of any fee or charge whatsoever. The provisions of this Paragraph shall inure to the benefit of any assignee of Owner. Except as provided above, no signs of any kind will be displayed by any Parcel Owner or the Association without the

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Owner's express written consent for a period of five years from the date hereof. In addition to the foregoing, the Owner, or its agents or designees, shall have access to and ingress and egress over the Property or any part thereof for a period of seven (7) years from the date hereof, and shall have the right to use photographs or drawings of any Improvements and the Property in any marketing or other materials as Owner shall choose.

6. Covenants and Restrictions as to Use and Occupancy.

The Parcels shall be occupied and used as follows:

(a) No part of the Property shall be used for other than housing, parking, and related common purposes for which the Property was designed. Each Parcel shall be used for residential purposes and for no other purposes.

(b) The outdoor parking areas shall be used for the parking of passenger automobiles, subject to such rules and regulations as the Board may prescribe. No boats, trailers, trucks, motorcycles, motor scooters, recreational vehicles, campers, or vehicles bearing signs on their exteriors or other vehicles or property of any kind shall be parked or stored thereon or on any other portion of a Parcel unless permitted by such rules and regulations as may be adopted by the Board. Every Parcel Owner, occupant and other person shall be responsible for his personal property in the outdoor parking areas. Neither the Board nor the Association shall be considered the bailee of any such personal property, nor shall either be responsible for any loss or damage thereto, whether or not due to the negligence of the Board and/or the Association. Owner may use the outdoor parking areas or other areas temporarily improved for parking as parking for model units, sales offices, and construction offices.

(c) There shall be no obstruction of the entryways or roads on the Common Areas nor shall ready access to a garage or entrance to any Parcel be obstructed or impeded in any manner.

(d) No Parcel Owner shall permit anything to be done or kept on his Parcel which will increase the rate charged for or cause the cancellation of insurance carried by the Association or which would be in violation of any law.

(e) No animals of any kind shall be raised, bred, or kept on any Parcel except dogs, cats, or other household pets may be kept subject to rules and regulations adopted by the Board, provided they are not kept, bred, or maintained for any commercial purpose.

(f) No noxious or offensive activity shall be conducted on any Parcel, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or a nuisance to other Parcel Owners or occupants.

(g) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any Parcel, except as otherwise provided herein.

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(h) Subject to the provisions of Section 5, no "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board.

(i) The restrictions in subparagraphs (a) and (g) of this Section shall not, however, be construed in such a manner as to prohibit a Parcel Owner from: (i) maintaining a personal professional library therein; (ii) keeping personal business records or accounts therein; or (iii) handling personal 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 paragraphs.

7. Administration.

(a) The administration of the Common Area as set forth herein shall be vested in the Association.

(b) The duties and powers of the Association and its Board shall be those set forth in this Declaration, the By-laws, and its Articles of Incorporation, as such Articles may be amended from time to time upon recommendation of the Board and affirmative votes of Members whose Shares aggregate at least 66-2/3%.

(c) Notwithstanding anything in this Declaration or the By-laws of the Association to the contrary, the first and each subsequent Board of the Association and the Committee shall consist of, and vacancies on the Board or the Committee shall be filled by, such persons as the Owner shall from time to time appoint, who may but need not be members of the Association, until the occurrence of a Transition Event. The Owner shall have the right, from time to time, to remove from office any director or Committee member appointed by it. Without the prior written consent of Owner, neither the Articles of Incorporation of the Association nor the By-laws shall be amended, modified or changed in any way to diminish the authority of the Board or the Committee, as the case may be, during the time in which the Owner has the right to appoint all members of the Board or the Committee, as the case may be. The Owner may, from time to time, by written notice to the Association, elect to relinquish its right to appoint any one or more Board or Committee member, and continue to exercise its right to appoint the remaining members of the Board or the Committees for the period hereinabove specified. All directors not appointed by Owner shall be elected as provided in the By-laws.

(d) All funds collected by the Association shall be held and expended for the purposes designated herein and in the Articles of Incorporation and the By-laws. All funds shall be deemed to be held for the benefit, use and account of the Parcel Owners. Upon termination of the Association, any surplus shall be distributed as provided in the By-laws.

(e) The members of the Board and the Committee and the officers and employees of the Association shall not be liable to the Parcel Owners for any mistake or judgment, or any acts or omissions, made in good faith as such members, officers or employees.

(f) The Board, on behalf of the Association, shall have such powers as are contained in the By-laws.

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8. Assessments - Maintenance Fund.

(a) Each year on or before October 1st, the Board shall estimate the annual budget of common expenses including the total amount required for the cost of wages, materials, insurance, services and supplies that will be required during the ensuing calendar year for the rendering of all services by the Association as provided herein, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, if any, and it shall also notify each Parcel Owner on or before October 1st in writing as to the amount of such estimate with a reasonable itemization thereof. Such common expenses shall be assessed to the Parcel Owners according to each such Parcel Owner's Share, except that no such assessments shall accrue or be payable with regard to any Parcel owned by the Developer until the Building on such Parcel is occupied or the ownership of the Parcel is transferred, whichever occurs first.

A copy of proposed annual budget shall be made available to each Parcel Owner at least thirty (30) days prior to the adoption of such annual budget by the Board. The annual budget for the following year shall be adopted not later than the end of the then current calendar year.

On or before the first day of January following receipt of the annual budget and the first day of each and every month or calendar quarter, as the Board may determine, of such year thereafter, each Parcel Owner shall pay to the Association, or as the Association may direct, one-twelfth (1/12) or one-quarter (1/4), as the case may be, of the assessment made pursuant to this paragraph (a). On or before the first day of March of each year commencing 2005, the Board shall supply to all Parcel Owners an itemized accounting of the Association's expenses for the preceding year, whether paid or accrued, together with a tabulation of the amounts collected, and showing the net income or deficit plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves as provided herein shall be credited equally against the next installments due from Parcel Owners under the current year's annual budget until such excess is exhausted. Any net shortage shall be divided equally among the Parcel Owners and added to each Parcel Owners' installments due in the six months succeeding the rendering of the accounting, allocated between those installments as the Board, in its sole discretion, shall determine.

The Board may build up and maintain a reasonable reserve for contingencies and replacements of the facilities and Improvements, if any, located within the Common Area or within any easements granted to the Association herein. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged against such reserve. If the annual budget proves inadequate for any reason, including non-payment of any Parcel Owner's assessment, the Board may at any time prepare an adjusted budget and levy a further assessment based thereon, which shall be assessed equally to the Parcel Owners. The Board shall serve notice of such further assessment on all Parcel Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next monthly installment which is due more than 30 days after the delivery in person of such notice of further assessment.

The failure or delay of the Board in preparing or delivering the annual or adjusted budget to the Parcel Owners shall not constitute a waiver or release in any manner of the Parcel Owner's obligation to pay the assessments, as herein provided, whenever the same shall be determined, and in the absence of the preparation and delivery of any annual budget or adjusted budget, the Parcel Owners shall continue to

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pay the monthly assessment charges at the then existing monthly rate established for the previous period until the first monthly installment which is due more than 10 days after such new annual or adjusted budget shall have been mailed or delivered.

(b) The Board shall keep full and correct books of account on such basis as the Board shall determine. Upon request of any Parcel Owner or mortgagee, such books of account may be inspected by such requesting person or its representative, duly authorized in writing, at such office and at such reasonable time or times during the Committee's normal business hours, as the Board shall designate in writing.

(c) From and after the date of any assessment against any Parcel and until paid, the assessments provided for herein shall be a lien upon the Parcel owned by such Parcel Owner and after the recording of notice of the amount then due for which a lien claim is being asserted by the Association and the giving of at least 30 days prior written notice to all other lienholders, said lien may be foreclosed by the Association in the same manner as a mortgage of real property under the laws of the State of Illinois, and each Parcel Owner for itself and its successors and assigns, hereby waives any right of redemption from foreclosure sale as may exist under Illinois law. In addition, the obligation of each Parcel Owner to pay all of the assessments provided for herein shall be a personal obligation of each Parcel Owner at the time the obligation is incurred and shall be deemed to be assumed as a personal obligation by anyone who succeeds to such Parcel Owner's interest in the Parcel or in the case where the Parcel is owned by a land title holding trust, to the interest of the beneficiary under such trust; provided, however, that the obligation of any Parcel Owner or trust beneficiary to pay assessments may be satisfied only out of such Parcel and any Improvements thereon and not from the Parcel Owner's or trust beneficiary's other assets.

(d) Any lien under this Declaration shall be subordinate to any mortgage or trust deed made, owned or held by any lender recorded prior to the recording of a notice by the Association setting forth the amount due by a delinquent Parcel Owner, except that the Association's lien shall not be subordinate (x) to the extent that the amount due is for services rendered after such lender (i) takes possession of the Parcel, or (ii) accepts a conveyance of the Parcel, or (iii) has a receiver appointed in a suit to foreclose the lien of such mortgage or trust deed or (y) to the extent the lien for unpaid assessments represents said Parcel's proportionate share of any previous unpaid assessment levied against the affected Parcel prior to its foreclosure or conveyance, which unpaid assessment the Association now seeks to collect by reassessment of all Parcel Owners.

(e) If a Parcel Owner is in default in the payment of any charges or assessments hereunder for 15 days, the unpaid balance of such charges and assessments shall bear interest at the lower of (i) the rate of two per cent (2%) per month for each month or part thereof that such amount remains unpaid or (ii) the highest lawful rate that may be charged under the Illinois usury laws to borrowers such as the Parcel Owner. In addition, there shall be added to the amount due, the costs of any suit, including reasonable attorneys' fees.

(f) No Parcel Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of the Parcel.

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(g) It is understood that real estate taxes are to be separately taxed to each Parcel Owner for his Parcel. In the event that for any year such taxes are not separately taxed to each Parcel Owner, then the Association shall collect from each Parcel Owner not separately taxed, the share of the tax bill attributable to his Parcel on an equitable basis, based on the number of Parcels not separately taxed. Such taxes shall be considered a common expense of each such Parcel.

9. Insurance.

(a) The Board on behalf of the Association shall acquire and pay for out of the Maintenance Fund the following:

- (i) If the Common Area contains improvements subject to loss by fire or other casualty, a policy of insurance with respect to the Common Area insuring against loss or damage by fire and such other hazards as the Board deems advisable, for at least 80% of the full insurable replacement cost of such improvements. Each such insurance policy shall be written in the name of, and the proceeds thereof shall be payable to, the Association;
- (ii) Comprehensive public liability, directors' and officers' liability (if directors and officers' liability insurance is available at reasonable cost and the Board deems such insurance appropriate), and property damage insurance in such limits as the Board shall deem appropriate (provided the comprehensive public liability insurance shall in no event be in an amount less than \$1,000,000 per occurrence), insuring the Association, the Board, the Members, the managing agent, if any, and their respective directors, officers and agents, from any liability in connection with the Property;
- (iii) Worker's compensation insurance as may be necessary to comply with applicable laws; and
- (iv) Such other forms of insurance as the Board deems appropriate.

(b) Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisals which the Board deems advisable in connection with any insurance, shall be an expense of the Association payable from the Maintenance Fund.

(c) The Association may obtain the insurance coverage required herein in connection with and as part of a master policy of insurance maintained by or for any Parcel Owner provided the cost of such coverage is no more than the estimated cost of providing the same coverage under a policy written directly for the Association.

(d) Each Parcel Owner shall obtain his own insurance on his Parcel and all Improvements and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the liability insurance for all of the

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Parcel Owners obtained as above provided, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Parcel Owners.

(e) Each Parcel Owner hereby waives and releases any and all claims which he may have against any other Parcel Owner, the Association, its directors and officers, the Owner, and their respective employees and agents, for damage to Improvements, to the Common Area, to the Parcels, or to any personal property located in the Parcels caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance, and to the extent this release is allowed by policies for such fire or other casualty insurance.

(f) In the case of a Damaged Common Improvement for which the insurance proceeds are sufficient to repair or reconstruct the Damaged Common Improvement, the proceeds shall be used by the Association to repair or reconstruct the Damaged Common Improvement.

(g) In the case of Damaged Common Improvement for which the insurance proceeds are insufficient to repair or reconstruct the Damaged Common Improvement or the Damaged Common Improvement cannot be reconstructed as originally designed and built because of zoning, building or other applicable laws, ordinances or regulations, the following procedure shall be followed:

- (i) A meeting of the Parcel Owners shall be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims; or (ii) the expiration of ninety (90) days after the occurrence which caused the damage.
- (ii) At the meeting, the Board shall present a plan for the repair or reconstruction of the Damaged Common Improvement and an estimate of the cost of repair or reconstruction, together with an estimate of the amount thereof which must be raised by way of special assessment and a proposed schedule for the collection of a special assessment to pay the excess cost.
- (iii) A vote shall then be taken on the question of whether or not the Damaged Common Improvement shall be repaired or reconstructed based on the information provided by the Board under (b) above, including the proposed special assessment. The Damaged Common Improvement shall be repaired or reconstructed and the proposed special assessment shall be levied only upon the affirmative vote of Members representing at least three-fourths (3/4) of the votes cast.

(h) If the Damaged Common Improvement is repaired or reconstructed, it shall be done in a workmanlike manner and in a manner which is substantially similar in design and construction as originally constructed, with any variations or modifications required to comply with applicable law.

(i) If the Damaged Common Improvement is not repaired or reconstructed, then the damaged portions shall be razed, or secured and otherwise maintained in conformance with the rules or standards adopted from time to time by the Board.

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(j) In the case of a taking or condemnation by competent authority of any part of the Common Area, the Association shall, if necessary, restore the improvements in the remaining portion of the Common Area to conform as closely as possible to the general design, structure and materials used with respect to such improvements as they existed prior to the taking or condemnation. Any proceeds or awards paid to the Association shall be applied first to the cost of any restoration and any remaining portion of such proceeds or awards shall be, in the discretion of the Board, either (i) applied to pay the Association's expenses; or (ii) distributed to the remaining Parcel Owners and their respective First Mortgagees, as their interests may appear. In the event that part of all of one or more Parcels is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Declaration and the Board shall adjust the assessment rates of the remaining Parcel Owners in a just and equitable manner. The President and Secretary of the Association shall execute and record an instrument on behalf of the Association which amends this Declaration, effective as of the effective date of the taking or condemnation, to reflect the removal of property and adjustments, if any, in the assessment rates as a result of an occurrence covered by this Section.

10. Violation of Declaration. The violation or breach of any covenant, restriction or condition contained herein or rule or regulation adopted by the Association, shall give the Association the right, in addition to any other remedies provided for in this Declaration and under law, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of such breach, and the costs of said suit, including reasonable attorneys fees, shall be awarded to the Association. Failure by the Association to enforce any covenant, restriction or lien herein contained or rule or regulation adopted by the Association shall in no event be deemed a waiver of the right to do so thereafter, no matter how many violations or breaches may occur.

11. Grantees. Each grantee of the Owner by the acceptance of a deed of conveyance, each purchaser under Articles of Agreement for Deed, and each mortgagee or trustee under trust deed, accepts the portions of the Property covered by such instrument subject to all rights, easements, covenants, restrictions, charges and liens, and the jurisdiction, rights, and powers created in or reserved by, this Declaration, as it may at any time be amended pursuant to Section 14 hereof, as though the provisions of this Declaration were recited in their entirety in each and every instrument of conveyance or Articles of Agreement for Deed; it being further agreed that at such times and to such extent as the holder of any mortgage or other security instrument in the nature of a mortgage upon any Parcel or any successor of such holder shall come into actual possession or ownership (other than as security for debt) of any Parcel or Parcels, the said holder or such successor (as may be the case) shall succeed to all the rights and obligations of the owner of such Parcel or Parcels in this Declaration expressed.

12. Notices. Notices required or permitted to be given to the Association, any Parcel Owner or Member may be delivered to any member of the Board, such Parcel Owner or Member, as the case may be, either personally or by certified or registered mail with proper postage prepaid, addressed to such party, at the last address of such party shown in the records of the Association, and shall be effective, in the case of personal delivery, upon such delivery, and in the case of mailing, as of the date of mailing. Any mortgagee that registers with the Association by giving written notice of its interest shall receive copies of all notices sent by the Association to the Parcel Owner of the encumbered Parcel as the case may be. Any mortgagee that fails to register with the Association shall have no right to receive any notices whatsoever from the Association.

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13. Rights of First Mortgagees. In addition to all other rights of First Mortgagees pursuant to this Declaration, and notwithstanding any other provisions herein to the contrary:

(a) Except as provided in Section 15 below, unless Eligible Mortgage Holders representing Parcels holding at least 51% of the Shares shall have given their prior written approval, the Association shall not be entitled to amend or supplement any of the provisions of this Declaration which deal with the following matters:

- (i) voting rights;
- (ii) assessments, assessment liens, or subordination of assessment liens;
- (iii) reserves for maintenance, repair, and replacement of Common Areas;
- (iv) responsibility for maintenance and repairs;
- (v) reallocation of interests in the Common Areas, or to their use;
- (vi) boundaries of any Parcel;
- (vii) convertibility of Parcels into Common Areas or vice versa;
- (viii) expansion or contraction of the Property or the addition, annexation, or
- (ix) withdrawal of Additional Property to or from the terms of this Declaration;
- (x) insurance or fidelity bonds;
- (xi) leasing of Parcels;
- (xii) imposition of any restrictions on a Parcel Owner's right to sell or transfer his or its Parcel;
- (xiii) a decision by the Association to establish self management when professional management had been required previously by an Eligible Mortgage Holder;
- (xiv) restoration or repair of improvement to the Parcels or Common Areas (after a hazard damage or partial condemnation) in a manner other than that specified in the documents;
- (xv) any action to terminate the legal status of the Association after substantial destruction or condemnation occurs; or
- (xvi) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

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(b) Each Eligible Mortgage Holder shall have one vote for each first mortgage on a Parcel.

(c) First Mortgagees shall have the right to examine the books and records of the Association at reasonable times during normal business hours.

(d) First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy for the Common Area, and First Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

(e) Any First Mortgagee, at its written request, shall be entitled to written notice from the Board of any default by the mortgagor of such Parcel in the performance of such mortgagor's obligations hereunder or under the By-laws or rules and regulations of the Association which is not cured within thirty (30) days.

(f) Neither the Owner nor the Association shall cancel (or cause to be canceled) the terms of this Declaration or dissolve (or cause to be dissolved) the Association without the prior written consent of Eligible Mortgage Holders representing Parcels holding at least 75% of the Shares.

14. Amendments.

(a) The provisions of Section 1, Section 4, paragraph (d) of Section 7, Section 17 and this Section 14 of this Declaration may be amended only by an instrument in writing setting forth such amendment, signed and acknowledged by the duly authorized officers of the Association, all of the Parcel Owners and all First Mortgagees having liens of record against any Parcels.

(b) Amendments to submit additional property to the Declaration as provided in Section 15 hereof and to divide or combine Parcels as provided in Section 16 hereof shall be approved in accordance with the terms of those respective Sections.

(c) Amendments to designate previously undesignated portions of the Property as either Parcels or Common Areas shall be effective upon recording an instrument in writing signed and acknowledged by the Owner including Amended Exhibits C, D, E, F and G. Each Parcel Owner's Share shall automatically adjust when and as the number of Parcel Owners changes.

(d) All other provisions of this Declaration may be amended by an instrument in writing setting forth such amendment, signed and acknowledged by the duly authorized officers of the Association and accompanied by a certificate signed by such officers stating that Parcel Owners whose Shares aggregate at least 75% of the Shares have approved such amendment, provided, no amendment to Section 5 may be adopted without the consent of the Owner. Notwithstanding the foregoing, however, until the first annual meeting of Parcel Owners is called, Owner, or its successors or assigns, shall have the right from time to time to change or modify this Declaration; provided that such right shall only be exercised (i) to conform the Declaration to the requirements of FHLMC, FNMA, HUD, FHA or VA, or (ii) to correct clerical or typographical errors in the Declaration. In furtherance of the foregoing, a power

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coupled with an interest is hereby reserved and granted to Owner to make any change or modification as authorized hereunder on behalf of each Parcel Owner as attorney-in-fact for such Parcel Owner. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Parcel and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Owner as aforesaid. In addition, no amendment to Section 5, Section 7(c) or Section 15 shall be effective without Owner's consent.

(e) All amendments shall be effective upon recording in the office of the Recorder of Deeds of Cook County, Illinois.

15. Subjecting Additional Real Estate to the Terms of the Declaration.

(a) The Owner reserves the right, within seven years of the date of recording of this Declaration, to subject all or any portion of the property legally described on Exhibit G to the covenants and restrictions contained in this Declaration, thereby making such property Additional Property:

- (i) If the property to be subjected is owned directly or indirectly by the Owner, no further approval of the Board or the Parcel Owners shall be required, and the inclusion of such property shall be evidenced by an Amendment to this Declaration which shall be signed by the Owner.
- (ii) If the property to be subjected is not owned directly or indirectly by the Owner, the written approval of the Board and Parcel Owners whose Shares aggregate at least 50% of the Shares shall be required. The inclusion of such property shall be evidenced by an Amendment to this Declaration which shall be signed by the duly authorized officers of the Association and accompanied by a certificate signed by such officers stating that the Board and the required number of Parcel Owners have approved such inclusion.
- (iii) The Amendment shall, among other things, contain (A) an amended Exhibit C, if any portion of the property is to become part of the Common Area, (B) an amended Exhibit E setting forth the legal description of any Parcels being added, (C) an amended Exhibit F and Exhibit G, and (D) if any additional easements under, along, or on the Property are created, an amended Exhibit D showing all easements on the Property, including the property being added pursuant to this Section 15.

(b) The Amendment shall be effective from and after the recording thereof with the Recorder of Deeds of Cook County, Illinois.

(c) The recording of an amended Declaration shall not alter or affect the amount of any liens due from any Parcel Owner prior to such recording, nor the amounts theretofore assessed against or due from any Parcel Owner.

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16. Division or Combination of Parcels.

(a) Any Parcel Owner or Owners may, with the consent of the Association, divide or combine any Parcel or Parcels owned by it or them. The Board on behalf of the Association, shall withhold its consent if it believes such division or combination not to be in the interest of the Association. The Share of the Parcel or Parcels which have been created by such division or combination, as the case may be, shall be allocated by the Parcel Owner or Parcel Owners of such Parcels on an equitable basis. Any such division or combination shall be subject to such reasonable rules and regulations as the Committee may adopt with respect thereto.

(b) The legal description of the Parcels, as divided or combined under paragraph (a) of this Section 16 and their reallocated Shares shall be set forth in an amendment to this Declaration signed by such affected Parcel Owner or Owners and duly authorized officers of the Association, and which amendment shall amend Exhibit E to reflect the revised legal descriptions of the Parcels. Said division or combination shall be effective upon the recording of such amendment to Declaration in the office of the Recorder of Deeds of Cook County, Illinois.

17. Lease of Parcels. Any lease agreement between a Parcel Owner and a lessee shall be in writing, shall be for a term of not less than one (1) year, and shall provide that the terms of such lease are subject in all respects to the provisions of this Declaration and the Articles of Incorporation, By-laws and rules and regulations of the Association and that failure by the lessee to comply with the terms of such documents, rules and regulations shall be a default under the lease. Other than the foregoing, there is no restriction on the right of any Parcel Owner, including the Owner, to lease any Parcel it owns.

18. Remedies.

(a) In the event of a violation by a Parcel Owner of the provisions, covenants or restrictions of this Declaration, the By-laws, or rules or regulations of the Board, where such violation or breach may be cured or abated by affirmative action, the Board, upon not less than ten (10) days' prior written notice, shall have the right to enter upon that part of the Property where the violation or breach exists and summarily abate, remove or do whatever else may be necessary to correct such violation or breach. Any and all expenses in connection with the exercise of the right provided by this Section shall be charged to and assessed against the violating Parcel Owner.

(b) If any Parcel Owner (either by his own conduct or by the conduct of any other occupant of his Parcel) shall violate any of the covenants or restrictions or provisions of this Declaration, the By-laws, or the rules or regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board, or shall reoccur more than once thereafter, then the Board shall have the power to issue to said defaulting Parcel Owner a 10-day notice in writing to terminate the rights of said defaulting Parcel Owner to continue as a Parcel Owner and to continue to occupy, use, or control his Parcel and thereupon an action may be filed by the Board against said defaulting Parcel Owner for a decree declaring the termination of said defaulting Parcel Owner's right to occupy, use or control the Parcel owned by him on account of said violation, and ordering that all the right, title, and interest of said defaulting Parcel Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and other terms as the court shall determine.

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equitable. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Parcel Owner in the decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the defaulting Parcel Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Parcel and to immediate possession of the Parcel sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the Parcel so purchased subject to this Declaration.

(c) In addition to or in conjunction with the remedies set forth above, in the event of a violation by a Parcel Owner of this Declaration, the By-laws, or rules and regulations of the Board, the Board or its agents shall have the right to bring an action at law or in equity against the Parcel Owner and/or others as permitted by law including, without limitation, (i) to foreclose the lien against the Parcel (ii) for damages, injunctive relief, or specific performance, (iii) for judgment or for the payment of money and the collection thereof, (iv) for any combination of the remedies set forth in this Article, or (v) for any other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in this Article may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to enforce any provisions of this Declaration, the By-laws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

(d) All expenses incurred by the Board in connection with the actions, proceedings or self-help in connection with the exercise of its rights and remedies under this Article, including without limitation, court costs, attorneys' fees and all other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest legal contract rate of interest then permitted in Illinois until paid but not to exceed eighteen percent (18%) per annum, shall be charged to and assessed against the defaulting Parcel Owner, and the Association shall have a lien for all the same upon his Parcel.

(e) The provisions contained in this Declaration and the rules and regulations adopted hereunder may be enforced by any proceeding at law or in equity by any aggrieved Parcel Owner against any person or persons violating or attempting to violate any such provision, either to restrain such violation or to recover damages, and against a Parcel to enforce any lien created hereunder.

19. General Provisions. The Owner hereby reserves the right, from time to time, for and on behalf of the Association, to engage a manager for the Association and its property during all or any portion of the period during which Owner has the right to appoint Directors as provided in Section 7(c). Thereafter, the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board.

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

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21. Construction. The provisions of this Declaration shall be liberally construed to effectuate its purposes. The terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration, on the one hand, and the Articles of Incorporation and the By-laws on the other hand.

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

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

24. Abrogation of the Declaration. This Declaration may be abrogated upon recommendation by the Board and approval of all Parcel Owners, and all mortgagees with then existing recorded liens on the Property. Such abrogation shall be evidenced by an instrument setting forth such abrogation signed by the duly elected officers of the Association, all Parcel Owners and any such mortgagees, and shall be effective upon recording of the same in the office of the Recorder of Deeds of Cook County, Illinois. All property then owned by the Association shall be disposed of as provided in the By-laws.

All easements created pursuant to Section 4 of this Declaration and in use as of the date of the recording of such instrument shall remain in full force and effect until vacated by all parties having an interest therein.

[Signatures on following page]

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IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed on the day and year first above written.

CENTRUM BRADLEY PLACE, L.L.C.,
an Illinois limited liability company

By: _____

One of its Managers

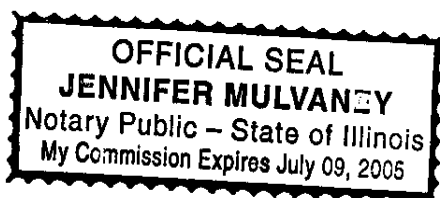
STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Sol Barker, as one of the Managers of Centrum Bradley Place, L.L.C., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager he signed and delivered the said instrument as a Manager of said limited liability company as his free and voluntary act, and as the free and voluntary act and deed of said corporation and company, for the uses and purposes therein set forth.

Given under my hand and official seal this 17th of June, 2003.



Jennifer Mulvaney
Notary Public

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CONSENT OF MORTGAGEE

LaSalle Bank National Association, holder of a note secured by a mortgage on the Property dated September 18, 2002 and recorded with the Recorder of Deeds of Cook County, Illinois, on October 2, 2002 as Document No. 0021078668, hereby consents to the execution of and recording of the above and foregoing Declaration of Easements, Restrictions, and Covenants.

IN WITNESS WHEREOF, the said Bank has caused this instrument to be signed by its duly authorized officers on its behalf on this 18 day of JUNE, 2003.

By: Jason M. CostelloIts: VP

ATTEST:

Its: AVP

STATE OF ILLINOIS)

COUNTY OF Cook)

) SS.

I, Rae Rivero, a Notary Public in and for said County and State, do hereby certify that Jason M. Costello and C. Josh Wohlreich, the Vice President and Ass't. Vice President, respectively, of LaSalle Bank, N.A.

personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Ass't. Vice President appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of June, 2003.



Rae Rivero
Notary Public

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OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

JUNE 12, 2003

6291-385-1

CSC NETWORKS
700 S 2ND ST
SPRINGFIELD, IL 62704

RE BRADLEY PLACE HOMEOWNERS ASSOCIATION

DEAR SIR OR MADAM:

ENCLOSED YOU WILL FIND THE ARTICLES OF INCORPORATION OF THE ABOVE NAMED CORPORATION. THE CORPORATION IS REQUIRED TO FILE AN ANNUAL REPORT EACH YEAR. BLANK FORMS WILL BE MAILED BY THIS OFFICE TO THE REGISTERED AGENT AS SHOWN BY OUR FILES APPROXIMATELY 60 DAYS PRIOR TO ITS ANNIVERSARY MONTH. (ORIGINAL DATE OF INCORPORATION).

THE REQUIRED FEE OF \$50.00 IN THIS CONNECTION HAS BEEN RECEIVED AND PLACED TO YOUR CREDIT.

THIS DOCUMENT MUST BE RECORDED IN THE OFFICE OF THE RECORDER OF THE COUNTY IN WHICH THE REGISTERED OFFICE OF THE CORPORATION IS LOCATED. FOR FURTHER INFORMATION CONTACT YOUR RECORDER OF DEEDS.

CERTAIN NOT FOR PROFIT CORPORATIONS ORGANIZED AS A CHARITABLE CORPORATION ARE REQUIRED TO REGISTER WITH THE OFFICE OF THE ATTORNEY GENERAL. UPON RECEIPT OF THE ENCLOSED ARTICLES OF INCORPORATION, YOU MUST CONTACT THE CHARITABLE TRUST DIVISION, OFFICE OF THE ATTORNEY GENERAL, 100 W. RANDOLPH, 3RD FLOOR, CHICAGO, ILLINOIS 60601 TELEPHONE (312) 814-2595.

THE ISSUANCE OF THIS CERTIFICATE DOES NOT ENTITLE THE CORPORATION TO A PROPERTY TAX EXEMPTION. YOU MUST APPLY FOR THAT EXEMPTION THROUGH THE BOARD OF REVIEW IN THE COUNTY WHERE REAL ESTATE IS LOCATED.

THE DEPARTMENT OF BUSINESS SERVICES IS NO LONGER ISSUING A CERTIFICATE ATTACHED TO THE ARTICLES OF INCORPORATION AS OF FEBRUARY 15, 2002.

SINCERELY,

JESSE WHITE
SECRETARY OF STATE

DEPARTMENT OF BUSINESS SERVICES
CORPORATION DIVISION

UNOFFICIAL COPYForm **NFP-102.10****ARTICLES OF INCORPORATION****SUBMIT IN DUPLICATE**

Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order, payable to "Secretary of State."

DO NOT SEND CASH!File # 6291-385-1

(Rev. Jan. 2003)

Submit in Duplicate

Jesse White
 Secretary of State
 Department of Business Services
 Springfield, IL 62756
 www.cyberdriveillinois.com
 Telephone: (217) 782-6961

This space for use by Secretary of State

FILED**JUN 12 2003**
JESSE WHITE
SECRETARY OF STATE
Date 6-12-03

Filing Fee \$ 50.00

Approved: 

TO: JESSE WHITE, Secretary of State

Pursuant to the provisions of "The General Not For Profit Corporation Act of 1986," the undersigned incorporator(s) hereby adopt the following Articles of Incorporation.

Article 1. The name of the corporation is: Bradley Place Homeowners Association

Article 2. The name and address of the initial registered agent and registered office are:

Registered Agent	<u>Mary</u>	<u>B.</u>	<u>Koberstein</u>
	First Name	Middle Name	Last Name
Registered Office	<u>225 W. Hubbard Street, 4th Floor</u>		
	Number	Street	(Suite #) (A P.O. Box alone is not acceptable)
	<u>Chicago</u>	<u>IL</u>	<u>60610</u>
	City	ZIP Code	County
			<u>Cook</u>

Article 3. The first Board of Directors shall be 3 in number, their names and addresses being as follows: (Not less than three)

Directors Names	Street Address	City	State	ZIP Code
Arthur Slaven,	225 W. Hubbard, 4th Floor	Chicago	IL	60610
Laurence Ashkin,	225 W. Hubbard, 4th Floor	Chicago	IL	60610
John McLinden,	225 W. Hubbard, 4th Floor	Chicago	IL	60610

Article 4. The purposes for which the corporation is organized are:

Administration and operation of property owned on a townhome basis.

Is this corporation a Condominium Association as established under the Condominium Property Act?
☐ Yes ☒ No (Check one)

Is this corporation a Cooperative Housing Corporation as defined in Section 216 of the Internal Revenue Code of 1954? ☐ Yes ☒ No (Check one)

Is this a Homeowner's Association which administers a common-interest community as defined in subsection (c) of Section 9-102 of the code of Civil Procedure? ☒ Yes ☐ No

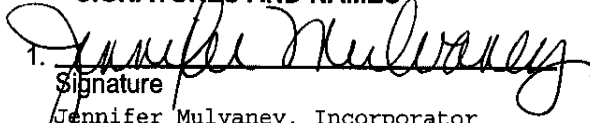
Article 5. Other provisions (please use separate page):

UNOFFICIAL COPY**Article 6.****NAMES & ADDRESSES OF INCORPORATORS**

The undersigned incorporator(s) hereby declare(s), under penalties of perjury, that the statements made in the foregoing Articles of Incorporation are true.

Dated June 11, 2003
(Month & Day) (Year)

SIGNATURES AND NAMES**POST OFFICE ADDRESS**

<p>1. <u></u> Signature <u>Jennifer Mulvaney, Incorporator</u> Name (please print)</p>	<p>1. <u>225 W. Hubbard, 4th Floor</u> Street <u>Chicago, IL 60610</u> City/Town State ZIP</p>
<p>2. _____ Signature _____ Name (please print)</p>	<p>2. _____ Street _____ City/Town State ZIP</p>
<p>3. _____ Signature _____ Name (please print)</p>	<p>3. _____ Street _____ City/Town State ZIP</p>
<p>4. _____ Signature _____ Name (please print)</p>	<p>4. _____ Street _____ City/Town State ZIP</p>
<p>5. _____ Signature _____ Name (please print)</p>	<p>5. _____ Street _____ City/Town State ZIP</p>

(Signatures must be in **BLACK INK** on original document. Carbon copied, photocopied or rubber stamped signatures may only be used on the duplicate copy.)

- If a corporation acts as incorporator, the name of the corporation and the state of incorporation shall be shown and the execution shall be by a duly authorized corporate officer.
- The registered agent cannot be the corporation itself.
- The registered agent may be an individual, resident in this State, or a domestic or foreign corporation, authorized to act as a registered agent.
- The registered office may be, but need not be, the same as its principal office.
- A corporation which is to function as a club, as defined in Section 1-3.24 of the "Liquor Control Act" of 1934, must insert in its purpose clause a statement that it will comply with the state and local laws and ordinances relating to alcoholic liquors.

FOR INSERTS – USE WHITE PAPER – SIZE 8 1/2 x 11

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EXHIBIT B

BY-LAWS

OF

BRADLEY PLACE HOMEOWNERS ASSOCIATION

ARTICLE I.

PURPOSES.

The purposes of Bradley Place Homeowners Association (the "**Association**") are as stated in its Articles of Incorporation. The Committee also has such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE II.

OFFICES.

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

ARTICLE III.

MEMBERS.

SECTION 1. CLASSES OF MEMBERS, MEMBERSHIP AND TERMINATION THEREOF.
The Association shall have one (1) class of Members. The designation of such class and the qualifications of the Members of such class shall be as follows:

Each Parcel Owner as defined and set forth in the Declaration of Easements, Covenants and Restrictions for Bradley Place Homeowners Association to which these By-Laws are attached as Exhibit B (the "**Declaration**") shall automatically be a Member of this Association, which membership shall terminate upon the sale or other disposition of such Member's Parcel, at which time the new Parcel Owner shall automatically become a Member of the Association. Such termination shall not relieve or release any such former Member from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in this Association. Furthermore, such termination shall not impair any rights or remedies which the Board or others may have against such former owner and Member arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

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SECTION 2. VOTES AND VOTING RIGHTS.

(a) The total number of votes of all Members shall be 100. Each Member shall be entitled to the number of votes equal to the Share of its Parcel at the time any matter is submitted to a vote of the Members.

(b) If a Parcel is owned by more than one (1) person, the voting rights with respect to such Parcel shall not be divided, but shall be exercised as if the Parcel Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Parcel Owner.

(c) If a Parcel is sold by a Member other than the Developer pursuant to an installment sales contract, the purchaser of such Parcel shall, during times as he or she resides in the Parcel, be counted towards a quorum for purposes of election of the Board, be allowed to serve on the Board, and shall have the exclusive right to vote on behalf of such Parcel, unless the seller has retained any of those rights in writing. In no event may seller and purchaser both be counted towards a quorum, be permitted to vote, or be elected to serve on the Board.

(d) Any specified percentage of the Members, whether majority or otherwise, for purposes of voting and for any other purpose, wherever provided in these By-Laws, or the Declaration shall mean such percentage of the total number of votes hereinabove set forth.

SECTION 3. TRANSFER OF MEMBERSHIP. Membership in this Association is not transferable or assignable, except as provided in ARTICLE III, SECTION 1, hereof.

ARTICLE IV.

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. The first annual meeting of the Members shall be held on such date as is fixed by the Board, which date shall in no event be later than one (1) year from the date the Declaration is recorded in the office of the Recorder of Deeds of Cook County Illinois. Thereafter, an annual meeting of the Members shall be held on the first Tuesday of June in each year for the purpose of electing Directors (subject to the provisions of Article V of these By-laws) and for the transaction of such other business as may come before the meeting. If such day is a legal holiday, the meeting shall be held on the next succeeding business day. If the annual meeting shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the Members called as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETING. Special meetings of the Members may be called by the President or by the Board or by not less than thirty-three and one-third per cent (33-1/3%) of the Members, the notice for which shall specify the matters to be considered at such special meeting.

SECTION 3. PLACE AND TIME OF MEETING. All meetings of the Members shall take place at 8:00 P.M., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the person or persons calling the meeting.

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SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officers or persons calling the meeting. If mailed, the notice of a meeting shall be deemed delivered one (1) day after it is deposited in the United States mail addressed to the Member at his address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. QUORUM. The Members holding 25% of the votes which may be cast at any meeting shall constitute a quorum at such meeting, provided that if an insufficient number of Members are present to constitute a quorum, a majority of the Members present at the meeting may adjourn the meeting from time to time without further notice.

SECTION 6. PROXIES. At any meeting of Members, a Member entitled to vote may vote either in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. If a parcel is owned by a land trust and the trustee designates a person to cast votes on behalf of such Member, then such designation shall remain in effect until a subsequent designation document is filed with the Association.

ARTICLE V.

BOARD OF DIRECTORS.

SECTION 1. GENERAL POWERS. The affairs of the Association shall be managed by its Board. Except as expressly provided to the contrary in the Declaration or in these By-laws, all of the rights, powers, options, duties and responsibilities of the Association shall be performed by the Board, provided the Board may delegate specific power and responsibilities to committees composed of less than all members of the Board established by resolution of the Board.

SECTION 2. SPECIFIC POWERS.

(a) The Board, on behalf of the Association, shall have the power without the approval of the Members:

(i) To engage the services of a manager or managing agent, who may be any person, firm or corporation (including the Developer or a related Person), upon such terms and compensation as the Board deems fit, and to remove such manager or managing agent at any time, in accordance with the terms of any management agreement executed from time to time by the Board;

(ii) To engage the services of any persons (including but not limited to accountants and attorneys) deemed necessary by the Board at such compensation as the Board deems reasonable, for the operation, repair, maintenance and management of the Common Area and to carry on the business of the Association, and to remove, at any time, any such personnel;

(iii) To establish and maintain one or more bank accounts or other depository arrangements for the deposit of any funds paid to, or received by, the Association;

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(iv) To borrow funds to pay for capital improvements and the costs of operation or to meet its obligations, which debts may be secured by giving one or more mortgages or trust deeds against all or part of the Common Area or by giving a security interest in such other property owned by the Association as the Board deems appropriate;

(v) To enter into contracts and, generally to have all powers necessary or incidental to the operation and management of the Association and the Common Area, or as may be appropriate to carry out all functions authorized to the Association hereunder, including, without limitation, contracts for refuse collection and snow removal;

(vi) To protect the Common Area from loss or damage by suit or otherwise and to provide adequate reserves for replacement;

(vii) To adopt reasonable rules and regulations to effectuate the purposes and powers of the Association and for the operation and use of the Property and to amend such rules and regulations from time to time;

(viii) To purchase, own, lease, sell or otherwise deal in and with tangibles, intangibles, personality or real estate in furtherance of its duties and functions;

(ix) To levy and collect, after notice and an opportunity to be heard, reasonable fines from Members for violation of the Declaration, By-laws, rules or regulations of the Association; and

(x) To do all other acts to be done by the Association in furtherance of this Declaration and the By-laws except in such cases where approval of the Parcel Owners or Members is specifically required.

(b) The Association shall provide or cause to be provided, and paid for, in addition to the manager, managing agent or other personnel and/or services and materials above provided for, the following:

(i) Such insurance as the Board is required or permitted to obtain pursuant to the terms of the Declaration; and

(ii) Any other materials, supplies, equipment, furnishings, labor, services, maintenance, repairs and replacements, decorating, cleaning, structural alterations, landscaping, and snow and ice removal, that the Board deems proper for the maintenance and operation of the Common Area, Parcels, the Easement Parcels, and adjoining public streets, alleys, and parkways, including all work required by all applicable laws. All work shall be performed in accordance with all applicable law.

SECTION 3. NUMBER, TENURE AND QUALIFICATIONS. Until the date of the first annual meeting of the Members as hereinabove provided, the number of Directors shall be three (3), who shall be the Directors named in the Articles of Incorporation. Until the occurrence of the Transition Event, the Directors shall be elected as provided in Section 7 of the Declaration. Commencing with the

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date of the first annual meeting of the Members to occur after a Transition Event, the number of Directors shall be three (3), who shall be elected by the Members as provided herein. Each Director shall hold office without compensation until his successor shall have been elected and qualified. After the occurrence of a Transition Event, only a Member of the Association may be a Director of the Association. In the event that a Member is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer, or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trusts, or manager of such other legal entity, may be eligible to serve as a Director. If any such shareholder, partner, beneficiary, trustee, or manager is in turn a corporation, partnership, trust, or other legal entity, then any shareholder, officer, or director of such corporation or partner of such partnership, beneficiary, or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a Director.

SECTION 4. ELECTION. Upon the occurrence of a Transition Event, the Developer shall give at least twenty-one (21) days notice to the Members of the meeting to elect the initial Board, and the Developer shall, upon request by any Member, provide the names, addresses and unit vote of each Member within three (3) working days of such request. Subsequent to the first election following a Transition Event, the Members shall, by a vote of a plurality of the Members present at such meeting, elect Directors to fill vacancies created by any expiring term of office. At the first annual meeting of the Members after the occurrence of a Transition Event, the five candidates receiving the highest total votes shall be elected. The three receiving the highest total of votes shall serve a term of two (2) years; the two with the next highest totals shall serve a term of one (1) year. Thereafter, at each annual meeting of the Members, the Members shall elect the Directors for terms of two (2) years, except that if there is a vacancy being filled for which the Director originally elected was scheduled to serve for an additional year, the term shall be for one (1) year and shall be filled by the candidate receiving the lowest total votes from among the newly elected Directors.

SECTION 5. REGULAR MEETINGS. A regular annual meeting of the Board shall be held without further notice other than this By-law, immediately after, and at the same place as, the annual meeting of Members. The Board may provide by regulations that the Board may, from time to time, adopt, the time and place for the holding of additional regular meetings of the Board without other notice than such regulation. All Members shall have the right to attend all regular meetings, but shall not have the right to participate therein.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board may fix any reasonable place and time as the place and time for holding any special meeting of the Board called by them. All Members shall have the right to attend all special meetings, but shall not have the right to participate therein.

SECTION 7. NOTICE. Notice of any special meeting of the Board shall be given at least forty-eight (48) hours prior to the date of such meeting by written notice delivered personally or sent by mail to each Director and to each Member. If mailed, such notice shall be deemed to be delivered one (1) day after it is deposited in the United States mail addressed to the Director or Member at his or its address as it appears on the records of the Committee with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the

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business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-laws. Copies of notices shall be posted in conspicuous places on the Property at least forty-eight (48) hours prior to the meeting, and the Board may designate one or more locations on the Property where such notices shall be posted.

In the event that a Special Meeting of the Board is called to deal with any matter, for which a delay of three (3) days to comply with the Notice requirements herein contained might result in damage to property or injury to any person, then the notice provisions herein contained shall be deemed waived if every Director receives actual notice of such meeting and a good faith effort is made to give every Member actual notice.

SECTION 8. OPEN MEETINGS. Meetings of the Board shall be open to any Member except that portion of the meeting held (i) to discuss pending or probable litigation; (ii) to consider information regarding the appointment, employment or dismissal of an employee; or (iii) to discuss violations of rules or regulations or unpaid Common Expenses owed to the Association. Any Member may record the proceedings at open meetings by tape, film or other means, subject to the Board's right to make reasonable rules and regulations governing such recordings.

SECTION 9. QUORUM. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 10. MANNER OF ACTING. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise provided by law or by these By-laws.

SECTION 11. VACANCIES. Any vacancy occurring in the Board shall be filled by a two-thirds vote of the Board. A Director elected to fill a vacancy shall be elected for a term expiring at the next annual meeting of the Members.

SECTION 12. REMOVAL. From and after the date of the first annual meeting of the Members to occur after a Transition Event, any Director may be removed from office by the affirmative vote of sixty-six and two-thirds percent (66-2/3%) of all the Members at a special meeting called for such purpose.

SECTION 13. ADOPTION OF RULES AND REGULATIONS. All rules and regulations or amendments thereto, adopted by the Board shall be effective upon their adoption, provided that the Members may at any time, after the occurrence of the Transition Event, revoke the rule or regulation at a special meeting of the Members called for such purpose, by a vote of seventy-five percent (75%) of all the Members of the Association.

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ARTICLE VI.

OFFICERS.

SECTION 1. OFFICERS. The officers of the corporation shall be a President, one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Treasurer and a Secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

SECTION 3. REMOVAL. Any officer elected by the Board may be removed by a majority vote of the Board.

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

SECTION 5. PRESIDENT. The President shall be the principal executive officer of the Association and shall, in general, supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any amendments to these By-laws or the Declaration, deeds, mortgages, contracts or other instruments which the Board has authorized to be executed; and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

SECTION 6. VICE PRESIDENT. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there shall be more than one (1) Vice President, the Vice Presidents, in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board.

SECTION 7. TREASURER. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of ARTICLE VIII of these By-laws; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

SECTION 8. SECRETARY. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the

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corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-laws; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board.

ARTICLE VII.

CONTRACTS, CHECKS, DEPOSITS AND FUNDS.

SECTION 1. CONTRACTS. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

SECTION 3. DEPOSITS. All funds of the Association shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

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

ARTICLE VIII.

BOOKS AND RECORDS.

SECTION 1. DOCUMENT INSPECTION. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the Members entitled to vote and all mortgagees who have registered with the Association. The Board shall also maintain copies of the recorded declaration, by-laws, recorded covenants, articles of incorporation and any amendments thereto. All books and records of the Association may be inspected by any Member, or his agent or attorney for any proper purpose at any reasonable time. Upon ten (10) days' prior notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifteen Dollars (\$15.00), any Member shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Member, signed by a duly authorized officer of the Association. Failure of the Association to respond to a written request for records within thirty (30) days shall be deemed a denial of such request, and a Member may seek appropriate relief for properly requested records.

SECTION 2. DOCUMENT RETENTION. The minutes of all Board meetings shall be retained for not less than seven (7) years. Ballots and proxies shall be retained for not less than one (1) year.

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SECTION 3. DOCUMENTS AVAILABLE. The Board shall make available for inspection by Members and prospective purchasers from Members upon demand, the following:

- (1) A copy of the Declaration, other instruments and any rules and regulations.
- (2) A statement of any liens, including a statement of the account of the Parcel setting forth the amounts of unpaid assessments and other charges due and owing.
- (3) A statement of any capital expenditures anticipated by the Association within the current or succeeding 2 fiscal years.
- (4) A statement of the status and amount of any reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board.
- (5) A copy of the statement of financial condition of the Association for the last fiscal year for which such a statement is available.
- (6) A statement of the status of any pending suits or judgments in which the Association is a party.
- (7) A statement setting forth what insurance coverage is provided for all Members by the Association.
- (8) A statement that any improvements or alterations made to the Parcel, or any part of the Common Areas assigned thereto, by the prior Members are in good faith believed to be in compliance with the Declaration.

ARTICLE IX.

FISCAL YEAR.

The fiscal year of the Association shall be fixed by resolution of the Board.

ARTICLE X.

SEAL

The Board shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Ill nois."

ARTICLE XI.

WAIVER OF NOTICE.

Whenever any notice whatever is required to be given under the provisions of the General Not-For-Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or By-laws of the Association, or the Declaration, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver, except where such person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

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ARTICLE XII.

AMENDMENTS TO BY-LAWS.

These By-laws, except this ARTICLE XIII and ARTICLE XVI, may be altered, amended or repealed and new By-laws may be adopted by the affirmative vote of sixty-six and two-thirds percent (66-2/3%) of all of the Members, at a regular meeting or at any special meeting. This ARTICLE XIII and ARTICLE XVI may be amended only by an instrument in writing setting forth such amendment, signed and acknowledged by the duly authorized officers of the Association, all of the Members of the Association and all mortgagees having bona fide liens of record against any Parcel.

ARTICLE XIII.

TERMINATION OF THE ASSOCIATION.

In the event of the abrogation of the Declaration, either pursuant to its terms or otherwise, all of the Common Area and all other property of the Association shall continue to be held by the Association for the benefit of each of the Members in the ratio of their respective Shares. The Association shall, however, liquidate or distribute such property within two years from the date of the recording of the instrument of abrogation. After payment of all obligations of the Association and all expenses of liquidation, the cash proceeds of such liquidation, all other cash held by the Association and all property which has not been liquidated shall be distributed to the Members in proportion to their respective Shares. Any real property being distributed in liquidation shall be transferred to all of the Members as tenants in common, with each Member having an undivided interest in such property equal to such Member's Share. Upon distribution of all property, the Association shall be dissolved.

ARTICLE XIV.

INDEMNIFICATION.

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

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to

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procure a judgment in its favor by reason of the fact that he or she is or was a member of the Board, member of the Committee, or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made in 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 or her duty to the Association.

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

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the Board, member of the Committee, or officer of the Association is proper in the circumstances because such person has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the Members of the Association.

ARTICLE XV.

CONSTRUCTION.

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

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

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EXHIBIT C

Common Areas

LOTS 37 and 38 IN BODINE, BEING A SUBDIVISION OF PART OF THE WEST HALF OF BLOCK 11 LYING EAST OF A LINE 25 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID BLOCK 11 AND SOUTH OF A LINE 33 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID BLOCK 11, IN KINZIE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

PINs 13-24-107-040
13-24-211-019

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EXHIBIT D

Easement Parcels

Those easements shown on the plat of subdivision of the Property and that certain Grant of Easement dated April 8, 2003, recorded April 23, 2003 as Document No. 03113171554 in the office of the Cook County Recorder.

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EXHIBIT E

Parcels

LOTS 1-36 IN BODINE, BEING A SUBDIVISION OF PART OF THE WEST HALF OF BLOCK 11 LYING EAST OF A LINE 25 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID BLOCK 11 AND SOUTH OF A LINE 33 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID BLOCK 11, IN KINZIE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

Common Address		PINS	Common Address		PINS
2460 W. Waveland	Chicago, IL	13-24-211-001	2431 W. Grace	Chicago, IL	13-24-207-031
2456 W. Waveland	Chicago, IL	13-24-211-002	2435 W. Grace	Chicago, IL	13-24-207-032
2454 W. Waveland	Chicago, IL	13-24-211-003	2439 W. Grace	Chicago, IL	13-24-207-033
2450 W. Waveland	Chicago, IL	13-24-211-004	2441 W. Grace	Chicago, IL	13-24-207-034
2446 W. Waveland	Chicago, IL	13-24-211-005	2445 W. Grace	Chicago, IL	13-24-207-035
2444 W. Waveland	Chicago, IL	13-24-211-006	2449 W. Grace	Chicago, IL	13-24-207-036
2438 W. Waveland	Chicago, IL	13-24-211-007	2451 W. Grace	Chicago, IL	13-24-207-037
2434 W. Waveland	Chicago, IL	13-24-211-008	2455 W. Grace	Chicago, IL	13-24-207-038
2432 W. Waveland	Chicago, IL	13-24-211-009	2459 W. Grace	Chicago, IL	13-24-207-039
2431 W. Bradley Place	Chicago, IL	13-24-211-010			
2435 W. Bradley Place	Chicago, IL	13-24-211-011			
2439 W. Bradley Place	Chicago, IL	13-24-211-012			
2441 W. Bradley Place	Chicago, IL	13-24-211-013			
2445 W. Bradley Place	Chicago, IL	13-24-211-014			
2449 W. Bradley Place	Chicago, IL	13-24-211-015			
2451 W. Bradley Place	Chicago, IL	13-24-211-016			
2455 W. Bradley Place	Chicago, IL	13-24-211-017			
2459 W. Bradley Place	Chicago, IL	13-24-211-018			
2458 W. Bradley Place	Chicago, IL	13-24-207-022			
2456 W. Bradley Place	Chicago, IL	13-24-207-023			
2454 W. Bradley Place	Chicago, IL	13-24-207-024			
2450 W. Bradley Place	Chicago, IL	13-24-207-025			
2446 W. Bradley Place	Chicago, IL	13-24-207-026			
2444 W. Bradley Place	Chicago, IL	13-24-207-027			
2468 W. Bradley Place	Chicago, IL	13-24-207-028			
2434 W. Bradley Place	Chicago, IL	13-24-207-029			
2432 W. Bradley Place	Chicago, IL	13-24-207-030			

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EXHIBIT F

Legal Description of Property

LOTS 1-38 IN BODINE, BEING A SUBDIVISION OF PART OF THE WEST HALF OF BLOCK 11 LYING EAST OF A LINE 25 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID BLOCK 11 AND SOUTH OF A LINE 33 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID BLOCK 11, IN KINZIE'S SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

Common Address	Chicago, IL	PINS	Common Address	Chicago, IL	PINS
2460 W. Waveland	Chicago, IL	13-24-211-001	2431 W. Grace	Chicago, IL	13-24-207-031
2456 W. Waveland	Chicago, IL	13-24-211-002	2435 W. Grace	Chicago, IL	13-24-207-032
2454 W. Waveland	Chicago, IL	13-24-211-003	2439 W. Grace	Chicago, IL	13-24-207-033
2450 W. Waveland	Chicago, IL	13-24-211-004	2441 W. Grace	Chicago, IL	13-24-207-034
2446 W. Waveland	Chicago, IL	13-24-211-005	2445 W. Grace	Chicago, IL	13-24-207-035
2444 W. Waveland	Chicago, IL	13-24-211-006	2449 W. Grace	Chicago, IL	13-24-207-036
2438 W. Waveland	Chicago, IL	13-24-211-007	2451 W. Grace	Chicago, IL	13-24-207-037
2434 W. Waveland	Chicago, IL	13-24-211-008	2455 W. Grace	Chicago, IL	13-24-207-038
2432 W. Waveland	Chicago, IL	13-24-211-009	2459 W. Grace	Chicago, IL	13-24-207-039
2431 W. Bradley Place	Chicago, IL	13-24-211-010	North Alley Parcel	Chicago, IL	13-24-107-040
2435 W. Bradley Place	Chicago, IL	13-24-211-011	South Alley Parcel	Chicago, IL	13-24-211-019
2439 W. Bradley Place	Chicago, IL	13-24-211-012			
2441 W. Bradley Place	Chicago, IL	13-24-211-013			
2445 W. Bradley Place	Chicago, IL	13-24-211-014			
2449 W. Bradley Place	Chicago, IL	13-24-211-015			
2451 W. Bradley Place	Chicago, IL	13-24-211-016			
2455 W. Bradley Place	Chicago, IL	13-24-211-017			
2459 W. Bradley Place	Chicago, IL	13-24-211-018			
2458 W. Bradley Place	Chicago, IL	13-24-207-022			
2456 W. Bradley Place	Chicago, IL	13-24-207-023			
2454 W. Bradley Place	Chicago, IL	13-24-207-024			
2450 W. Bradley Place	Chicago, IL	13-24-207-025			
2446 W. Bradley Place	Chicago, IL	13-24-207-026			
2444 W. Bradley Place	Chicago, IL	13-24-207-027			
2468 W. Bradley Place	Chicago, IL	13-24-207-028			
2434 W. Bradley Place	Chicago, IL	13-24-207-029			
2432 W. Bradley Place	Chicago, IL	13-24-207-030			

UNOFFICIAL COPY

EXHIBIT H

Share Assigned By Parcel

<u>Parcel</u>	<u>Share</u>
Lot 1	2.78
Lot 2	2.78
Lot 3	2.78
Lot 4	2.78
Lot 5	2.78
Lot 6	2.78
Lot 7	2.78
Lot 8	2.78
Lot 9	2.78
Lot 10	2.78
Lot 11	2.78
Lot 12	2.78
Lot 13	2.78
Lot 14	2.78
Lot 15	2.77
Lot 16	2.78
Lot 17	2.78
Lot 18	2.78
Lot 19	2.78
Lot 20	2.78
Lot 21	2.77
Lot 22	2.78
Lot 23	2.78
Lot 24	2.78
Lot 25	2.78
Lot 26	2.78
Lot 27	2.78
Lot 28	2.77
Lot 29	2.77
Lot 30	2.77
Lot 31	2.77
Lot 32	2.77
Lot 33	2.77
Lot 34	2.78
Lot 35	2.78
Lot 36	2.78
TOTAL	100.00