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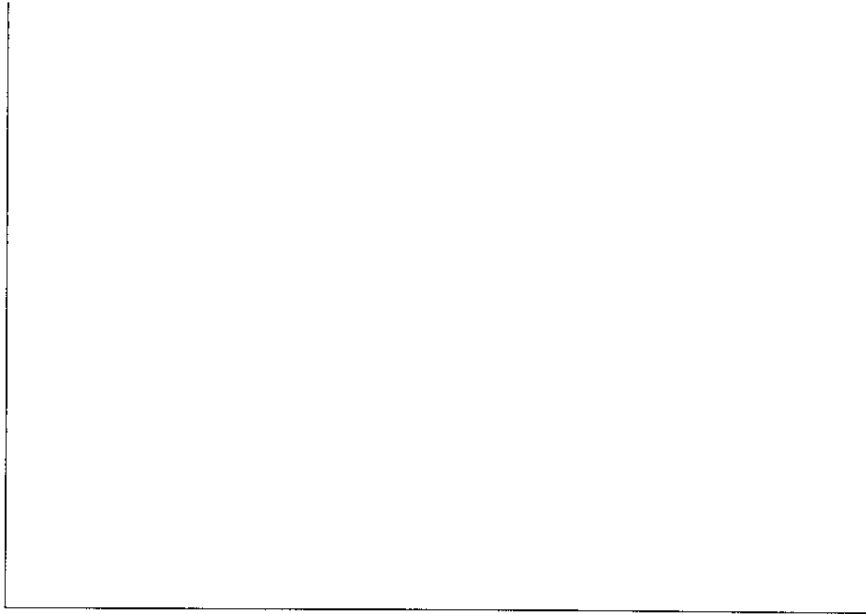
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**SECOND AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS**

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SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM FOR THE UNIVERSITY VILLAGE LOFTS

THIS SECOND AMENDED AND RESTATED DECLARATION is made and entered into by SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C., an Illinois limited liability company (hereinafter referred to as the “Declarant”);

WITNESSETH:

WHEREAS, Declarant is the developer of a loft condominium project located at 1524-25 S. Sangamon Street, Chicago, Illinois and commonly known as the “University Village Lofts”, which project consists of two, eight story loft condominium buildings containing (i) one hundred eighty-six (136) total loft condominium residences, (ii) one hundred seventy (170) indoor limited common element parking spaces, (iii) sixteen (16) outdoor limited common element parking spaces, and (iv) related common areas and improvements.

WHEREAS, the University Village Lofts are governed by the terms of that certain Amended and Restated Declaration of Condominium for the University Village Lofts dated as of March 4, 2003, and recorded in the office of the Recorder of Deeds of Cook County, Illinois (“Recorder”) on March 7, 2003, as Document No. 0030322530 (the “Present Declaration”), as amended by that certain (i) First Amendment to Amended and Restated Declaration of Condominium for the University Village Lofts dated as of March 26, 2003, and recorded with the Recorder on March 27, 2003, as Document No. 0030413464, (ii) Second Amendment to Amended and Restated Declaration of Condominium for the University Village Lofts dated as of April 15, 2003, and recorded with the Recorder on April 21, 2003, as Document No. 0311127115, (iii) Third Amendment to Amended and Restated Declaration of Condominium for the University Village Lofts dated as of May 13, 2003, and recorded with the Recorder on May 14, 2003, as Document No. 0313444019, and (iv) Fourth Amendment to Amended and Restated Declaration of Condominium for the University Village Lofts dated as of May 28, 2003, and recorded with the Recorder on May 29, 2003, as Document No. 0314944026 (the Present Declaration as so amended is hereinafter referred to collectively as the “Amended Declaration”), which Existing Declaration amended and restated that certain Declaration of Condominium for the University Village Lofts dated as of June 20, 2002, and recorded with the Recorder on June 21, 2002, as Document No. 0020697460, as amended by that certain (a) First Amendment to Declaration of Condominium for the University Village of Lofts, dated July 17, 2002, and recorded with the Recorder on July 18, 2002, as Document No. 0020789189, (b) Second Amendment to Declaration of Condominium for the University Village Lofts dated August 8, 2002, and recorded with the Recorder on August 9, 2002, as Document No. 0020874783, (c) Third Amendment to Declaration of Condominium for the University Village Lofts dated September 9, 2002, and recorded with the Recorder on September 10, 2002, as Document No. 0020993137, (iv) Fourth Amendment to Declaration of Condominium for the University Village Lofts dated October 11, 2002, and recorded with the Recorder on October 15, 2002, as Document No. 0021124897, and re-recorded November 7, 2002 as Document No. 0021234935, (v) Fifth Amendment to Declaration of Condominium for the University Village Lofts dated November , 2002, and recorded with the Recorder on November 18, 2002, as Document No.

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0021269808, and (vi) Sixth Amendment to Declaration of Condominium for the University Village Lofts dated as of December 30, 202, and recorded with the Recorder on December 30, 2002, as Document No. 0021457756 and re-recorded with the Recorder on January 28, 2003 as Document No. 0030129187 (collectively, the "Initial Declaration") (the Initial Declaration as amended and restated by the Amended Declaration is hereinafter collectively referred to as the "Existing Declaration").

WHEREAS, Declarant has developed the University Village Lofts in two phases, the first of which is located on a parcel of land with an address of 1524 S. Sangamon, Chicago, Illinois and legally described on Exhibit A attached hereto and made a part hereof (the "Phase I Parcel") and the second phase of which is located on a parcel of land with an address of 1525 S. Sangamon, Chicago, Illinois and legally described on Exhibit B-1 attached hereto and made a part hereof (the "Phase II Parcel").

WHEREAS, the Declarant desires and intends by this Declaration to (i) govern the Property (as hereinafter defined) under the provisions of the Act (as is hereinafter defined), (ii) submit the Phase II Additional Property (as hereinafter defined) to the provisions of the Act, (iii) establish for its own benefit and that of all existing or future owners or occupants of the Property, and each part thereof, certain easements and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the use and maintenance thereof, and (iv) to consolidate the Condominium Instruments (as hereinafter defined) governing the Property by superseding and replacing the Existing Declaration (including the Initial Declaration, Amended Declaration and all of the respective amendments thereto) with a single declaration, Plat (as hereinafter defined) and By-Laws (as hereinafter defined); and

WHEREAS, the Declarant desires and intends that the several owners, mortgagees, occupants, and other persons now owning or hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of ownership and to facilitate the proper administration of such Property and to enhance and perfect the value, desirability and attractiveness of the Property.

NOW, THEREFORE, Declarant, (i) as the legal title holder of the Phase II Additional Property, (ii) pursuant to the rights reserved to Declarant under the Existing Declaration with respect to the Phase I Parcel and Phase II Parcel (other than the Phase II Additional Parcel), and (iii) for the purposes above set forth, **DECLARES AS FOLLOWS**:

ARTICLE I

DEFINITIONS

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1.1 Act. The Condominium Property Act of the State of Illinois, 765 ILCS 605, et seq., as amended from time to time.

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1.2 Association. University Village Lofts Condominium Association, an Illinois not-for-profit corporation.

1.3 Board. Those parties elected pursuant to the By-laws, and who are vested with the authority and responsibility of administering the Property.

1.4 Building. Either of the eight (8) story loft condominium buildings (and related improvements) located upon the Land.

1.5 By-laws. The By-laws of the Association which are attached hereto as Exhibit C.

1.6 Capital Reserves. A special reserve account to be used solely for making capital expenditures in connection with the Common Elements.

1.7 City. The City of Chicago, a municipal corporation, its successors and assigns.

1.8 Common Elements. All portions of the Property except the Units, as more specifically described in Section 3.1 hereof.

1.9 Common Expense. The proposed or actual expenses arising in connection with the ownership, operation and maintenance of all or a portion of the Property, including Reserves, if any, lawfully assessed by the Board, but exclusive of expenses associated exclusively with any one Unit. Such expenses include by way of example and not limitation, the expenses of administration of the Association (including management and professional services), maintenance, operation, repair, and replacement of Common Elements; the cost of additions, alterations or improvements to the Common Elements; the cost of insurance required or permitted to be obtained by the Board under this Declaration; utility expenses for the Common Elements; any expenses designated as Common Expenses by the Act or this Declaration; the cost of waste removal, scavenger services, water, sewer, or other necessary municipal or utility services to the Property to the extent not separately metered or charged to the Unit Owners; and any other expenses lawfully incurred by or on behalf of the Association for the common benefit of all of the Unit Owners.

1.10 Condominium Instruments. All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including, without limitation, this Declaration, the By-laws and the Plat.

1.11 Declaration. This instrument and all exhibits hereto by which the Property is submitted to or governed by the provisions of the Act from time to time, including such amendments, if any, as may from time to time be adopted pursuant to the terms hereof.

1.12 Existing Declaration. The existing condominium declaration governing the Property prior to the recording of this Declaration, as described in the recitals to this Declaration.

1.13 First Mortgagee. A holder of a bona fide recorded first mortgage or trust deed encumbering a Unit Ownership.

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1.14 GNCA. General Not For Profit Corporation Act of 1986 of the State of Illinois, 805 ILCS 105, et seq.

1.15 Initial Meeting. The initial meeting of the Unit Owners as described in the By-laws.

1.16 Land. The Phase I Parcel and Phase II Parcel.

1.17 Limited Common Elements. A portion of the Common Elements more particularly described in Section 3.3 hereof.

1.18 Monthly Assessment. Each Unit Owner's one-twelfth (1/12) proportionate share (based upon such Unit Owner's Undivided Interest) of the estimated Common Expenses for each calendar year as shown by such year's annual budget, and as more particularly described in Article VI.

1.19 Occupant. Person or Persons, other than a Unit Owner, in possession of a Unit.

1.20 Parking Area. That part of the Common Elements provided for parking of motor vehicles, including the driveway ramp providing access to the Parking Area.

1.21 Parking Area Expenses. The portion of the Common Expenses, if any, which pertains to the maintenance, repair, replacements and operation of all or portions of the Parking Area, as reasonably determined by the Board in good faith.

1.22 Parking Space. A parking space located within the Parking Area which is intended for the parking of a single motor vehicle and designated on the Plat as a Limited Common Element or a Common Element pursuant to Section 3.7 below.

1.23 Person. A natural individual, corporation, partnership, trustee, beneficiary or other legal entity capable of holding title (directly or indirectly) to real property.

1.24 Phase I Building. The Building located on the Phase I Parcel.

1.25 Phase II Building. The Building located on the Phase II Parcel.

1.26 Phase II Additional Property. That portion of the Phase II Parcel which is legally described on Exhibit B-2 attached hereto and made a part hereof, which consists of the eighth floor and roof areas of the Phase II Building (and adjacent air space) and which is hereby submitted to the Act as a part of the Property pursuant to the terms of this Declaration.

1.27 Phase I Parcel. The entire tract of real estate described on Exhibit A which has been submitted to the provisions of the Act from time to time in accordance with this Declaration.

1.28 Phase II Parcel. The entire tract of real estate described on Exhibit B-1 attached hereto and incorporated herein which has been (or by this Declaration is hereby) submitted to the provisions of the Act in accordance with the terms of this Declaration and the Plat.

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1.29 Plat. The plat or plats of survey of the Property which shall depict all of the Units in the Property, any Common Elements and Limited Common Elements, including the Parking Spaces and the Phase I Storage Spaces; said plat or plats being attached hereto as Exhibit F and made a part hereof, as such Exhibit may be amended from time to time.

1.30 Property. Collectively, (i) the Land, (ii) all improvements and structures erected, constructed or contained therein or thereon, including the Buildings, (iii) all easements, rights and appurtenances belonging to any of the foregoing, and (iv) all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

1.31 Reserves. Those sums specified in the budget to be paid by Unit Owners and which are separately maintained by the Board for the purposes specified by the Board or the Condominium Instruments.

1.32 Storage Area. That part of the Common Elements provided for storage purposes by individual Unit Owners.

1.33 Storage Space. A part of the Storage Area which is intended for storage use by individual Unit Owners and which may be designated on the Plat as a Limited Common Element pursuant to Section 3.8 below.

1.34 Turnover Date. The date on which any of the following shall first occur:

- (a) sixty (60) days after Declarant has conveyed seventy-five (75%) of the total number of Units to purchasers for sale;
- (b) the expiration of three (3) years from the date of recording of the Initial Declaration; or
- (c) the date designated in written notice from the Declarant to all of the Unit Owners as being the Turnover Date.

1.35 Undivided Interest. A Unit Owner's percentage of ownership interest in the Common Elements appurtenant to a Unit as allocated from time to time on Exhibit D attached hereto.

1.36 Unit. A part of the Property as more specifically described hereafter in Article II.

1.37 Unit Owner. The Person or Persons whose estates or interests, individually or collectively, and directly or indirectly own aggregate fee simple absolute ownership of a Unit.

1.38 Unit Ownership. A part of the Property consisting of one (1) Unit and the Undivided Interest appurtenant to such Unit.

1.39 Voting Member. One person with respect to each Unit Ownership who shall be entitled to vote at any Unit Owners' meeting.

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ARTICLE II

UNITS

2.1 Description and Ownership.

(a) **Description.** All Units are delineated on the Plat.

(b) **Structural Components.** Each Unit consists of (i) the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat, and (ii) Structural Components (as hereinafter defined) located wholly within such boundaries and which serve such Unit exclusively. The Term "Structural Components" includes, without limitation, all structural columns or pipes, wires, conduits, ducts, flues, chutes, and other utility, heating, cooling or ventilation systems or equipment including public utility lines or any components of communication or master antenna systems, if any, located in the Unit whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes.

(c) **Subdivision.** Except as provided by the Act or as provided elsewhere in this Declaration, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his or her Unit to be separated into any tracts or parcels which are different from the whole Unit as described on the Plat.

(d) **Parcel, Building and Unit Dimensions.** The Plat recorded as of the initial date of this Declaration sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (i) the Land and its exterior boundaries; (ii) the Buildings and each floor thereof; and (iii) each Unit in each Building and said Unit's horizontal and vertical dimensions. However, the Declarant hereby reserves unto itself the right, from time to time, to amend the Plat as further data becomes available for purposes of more accurately reflecting the measurements, elevations, and locations of the Units and Common Elements now or hereafter constructed on the Land.

(e) **Plat Amendments.** The Declarant is hereby granted a power of attorney, coupled with an interest, for purposes of permitting the Declarant to amend the Plat in accordance with the Act and for the purposes described herein. Each deed, mortgage or other instrument with respect to a Unit Ownership, and the acceptance thereof, shall be deemed a grant of such power to the Declarant, and the grantee's acknowledgment of and consent to such power.

2.2 **Real Estate Taxes.** Real estate taxes, special assessments or other taxes (collectively, "Taxes") or charges relating to each Unit Ownership shall be separately taxed to the Unit Owner. For calendar years in which separate tax bills are not available (each an "Undivided Tax Year"), each Unit Owner's share of the real estate tax bill for such Undivided Tax Year for the Property as a whole (as equitably allocated by Declarant between the portions thereof which are Condominium Property and portions which are not Condominium Property in

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accordance with Exhibit F hereof) shall be based upon such Unit Owner's Undivided Interest; provided, however, that no Unit Owner shall pay any real estate taxes with respect to any Undivided Tax Year or portion thereof occurring prior to the Declarant's initial sale of the Units. In the event any Unit Owner fails to pay within ten (10) days after notice from Declarant or the Association the amount of any payment of any such real estate taxes for any Undivided Tax Year which are allocated to such Unit Owner's Unit Ownership, Declarant or the Association shall be entitled to exercise any of the remedies provided in Section 10.2 below. Declarant reserves the right on behalf of itself and all Unit Owners to file one or more tax division petitions as required to cause the orderly tax division of the Property into separate tax parcels for real estate tax purposes.

ARTICLE III

COMMON ELEMENTS

3.1 Description. The Common Elements shall consist of all portions of the Property, except the Units, and shall include the Limited Common Elements, unless otherwise expressly specified herein. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.

3.2 Ownership of Common Elements. Each Unit Owner is vested with the Undivided Interest set forth in Exhibit D attached hereto. The Undivided Interests set forth in Exhibit D have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or this Declaration without the unanimous written consent of all Unit Owners and all First Mortgagees. The Common Elements shall be owned by the Unit Owners in accordance with their respective Undivided Interests.

3.3 Limited Common Elements. The Limited Common Elements are such parts of the Common Elements which are designated by this Declaration or the Plat as exclusively serving a single Unit or adjoining Units as an inseparable appurtenance thereto, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved for, or for the use of, one or more Units to the exclusion of other Units. The portions of the Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (exclusively or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the following: (a) balconies or terraces as set forth in Section 3.6 below; (b) the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit; (c) perimeter doors and windows which serve exclusively a single Unit; (d) any electrical or mechanical system or component part thereof which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit; (e) designated Parking Spaces as set forth in Section 3.7 below; and (f) certain Storage Spaces which are so designated as set forth in Section 3.8 below.

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3.4 Use of the Common Elements.

(a) **Nonexclusive Use.** Subject to the provisions of this Declaration, each Unit Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases or licenses made by or assigned to the Association) in common with the other Unit Owners, as may be required for ingress and egress to, and the use, occupancy and enjoyment of, the respective Unit owned by such Unit Owner, and such other incidental uses as are permitted by this Declaration. Such rights to use the Common Elements shall be subject to and be governed by the provisions of the Act, this Declaration, the By-laws and the rules and regulations of the Association.

(b) **No Liability.** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association, any Unit Owner, nor the Declarant shall be considered a bailee of any personal property owned by any Unit Owner or Occupant and stored in the Common Elements and Declarant shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence of the Board, the Association, other Unit Owners or Occupants.

3.5 Use of Limited Common Elements. Each Unit Owner and Occupant shall have the right to (a) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant (such exclusive right to the exclusive use and possession of the Limited Common Elements shall be appurtenant to and shall run with title to such Unit, and in no event shall be separated from fee ownership of such Unit), and (b) the use and possession of the Limited Common Elements serving the Unit of such Unit Owner or Occupant in common with one or more (but not all) other Units, which use and possession shall be to the exclusion of all other persons except the Unit Owner(s) or Occupant(s) of any such other Unit(s) to which such Limited Common Elements pertains. The use of Limited Common Elements may be transferred between Unit Owners at their expense in accordance with the Act or as expressly provided in this Declaration.

3.6 Balcony or Terrace Limited Common Elements. The balcony or terrace which serves or is designated on the Plat as serving a Unit shall be a Limited Common Element for the exclusive use of such Unit, and the use and possession of such balcony or terrace shall constitute a right and benefit appurtenant to said Unit. Each Unit Owner that is granted the right to the exclusive use of his or her balcony or terrace shall be solely responsible for (a) all reasonable costs incurred to repair damage to the balcony or terrace resulting from the use thereof by the Unit Owner, or his or her occupants or guests, and (b) maintenance of the balcony or terrace.

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3.7 Parking Space Limited Common Elements.

(a) **Assignment of Parking Spaces.** The Parking Area has been divided into the Parking Spaces delineated on the Plat. The Parking Area is a part of the Common Elements and includes all entrances, exits, fixtures, equipment and associated facilities. The legal description of each Parking Space shall consist of the identifying symbol of such Parking Space as shown on the Plat, and every such legal description shall be deemed good and sufficient for all purposes. Each Parking Space is hereby designated and shall be a Limited Common Element appurtenant to the Unit to which it is assigned on Exhibit E-1 attached hereto, as such may be amended from time to time to reflect the sale or exchange of Parking Spaces, including Declarant Spaces. Each deed, lease, mortgage, or other instrument affecting such Unit Ownership shall include the perpetual and exclusive use of the specific Parking Space(s) so allocated and appurtenant thereto (subject to the sale of such Parking Space by a Unit Owner to another Unit Owner as provided in Subsection (b) below or the exchange of a Handicapped Parking Space as provided in Subsection (e) below). Any such deed, lease, mortgage or other instrument purporting to affect a Unit Ownership without also including a reference to the Parking Space(s) appurtenant thereto shall be deemed and taken to include such Parking Space(s) and the perpetual and exclusive use thereof even though not expressly mentioned or described therein.

(b) **Exchange, Lease or Sale of Parking Spaces Generally.** Unit Owners may exchange (upon the recording of an amendment to this Declaration in accordance with Section 26 of the Act) or lease (to another Unit Owner or an Occupant for as long as the Occupant occupies a Unit) Parking Spaces appurtenant to his or her Unit Ownership. Any Unit Owner who has a Parking Space appurtenant to his or her Unit Ownership has the right to sell his or her Parking Space to another Unit Owner and, upon the recording of an amendment to this Declaration in accordance with Section 26 of the Act, the Parking Space shall become appurtenant to the Unit Ownership of the purchaser. No one other than the Unit Owner or an Occupant as aforesaid, shall have any interest in and to a Parking Space for any purpose, unless permission in writing is given by the Association and the Unit Owner having the perpetual and exclusive use of the Parking Space, which permission may be withheld in the sole discretion of the Association or such Unit Owner.

(c) **Declarant Parking Spaces.** As of the date of recording of this Declaration, certain Parking Spaces have not yet been designated by Declarant as Limited Common Elements appurtenant to particular Units, and such Parking Spaces (hereinafter "Declarant Parking Spaces") are identified on Exhibit E-1. Until such time as Declarant transfers each Declarant Parking Space to other Unit Owners, the right to the exclusive use and enjoyment of such Declarant Parking Spaces is reserved for the Unit or Units in which Declarant is the Unit Owner. Declarant may transfer any Declarant Parking Space to (i) any purchaser of a Unit by including a statement in Declarant's deed of conveyance to such purchaser that such Parking Space is being so transferred to the Unit Owner of the Unit described therein, or (ii) any other Unit Owner by way of separate assignment from Declarant to such Unit Owner wherein the Parking Space and the Unit of such transferee is specified. Each such deed or assignment by Declarant transferring any Declarant Parking Space shall (i) contain a certificate that a copy of the same has been delivered to the Board, (ii) be deemed, for all purposes, an amendment to the Declaration made in accordance with the requirements of the Act, and (iii) shall become effective when the same is recorded. Declarant reserves the right to record an amendment to the

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Declaration to substitute an updated Exhibit E-1 which reflects the revised assignment of Parking Space Limited Common Elements. Declarant shall have the unrestricted right to license the use of any Declarant Parking Spaces to any user thereof (including Persons who are not Unit Owners or Occupants) on such terms and conditions as are acceptable to Declarant, provided that the use of such Parking Spaces shall be subject to reasonable requirements pertaining to user and vehicle identification and other safety measures, as are applicable to all other users of Parking Spaces.

(d) **Allocation of Parking Area Expenses.** For any year the Board may in its reasonable discretion allocate Parking Area Expenses to and among those Unit Owners assigned Parking Spaces which are directly or indirectly benefited on account of such Parking Area Expenses, including Declarant with respect to the Declarant Parking Spaces. In such event, it shall be the duty of each such Unit Owner to pay with respect to each such Parking Space assigned to such Unit Owner a portion of the Parking Area Expenses allocable to such Parking Spaces. Each such Unit Owner's allocable share of Parking Area Expenses shall be equal to the product of (i) the aggregate amount of the Parking Area Expenses to be allocated hereunder multiplied by (ii) the quotient derived by dividing (x) the number of such Parking Spaces assigned to such Unit Owner by (y) the total number of benefited Parking Spaces. The foregoing amount shall constitute an assessment with respect to each such Unit Owner, and payment thereof shall be governed by the terms of this Declaration. Notwithstanding the foregoing, unless the Board allocates Parking Area Expenses in the manner specified in the preceding sentence, Parking Area Expenses shall be dealt with no differently than all other Common Expenses as specified in this Declaration.

(e) **Handicap Parking Spaces.** The Plat designates certain Parking Spaces located in the indoor portion of the Parking Area as handicapped accessible parking spaces (each a "Handicapped Parking Space"). Notwithstanding the foregoing, such Handicapped Parking Spaces may be designated from time to time as Limited Common Elements appurtenant to Units which are owned by Unit Owners who are not handicapped (a "Non-Handicapped Unit Owner"). If at any time a Handicapped Unit Owner (as hereinafter defined) does not have a Handicapped Parking Space appurtenant to his or her Unit and such Handicapped Unit Owner shall request the use of a Handicapped Parking Space, then the Handicapped Unit Owner may request the use of any such Handicapped Parking Space upon written notice to the Board. If at the time of such request, a Non-Handicapped Unit Owner shall own a Unit with a Handicapped Parking Space appurtenant to such Unit, then the Non-Handicapped Unit Owner shall be obligated to exchange the use of such Handicapped Parking Space with the use of the non-Handicapped Parking Space ("Non-Handicapped Parking Space") appurtenant to the Unit owned by the requesting Handicapped Unit Owner, such that the Handicapped Unit Owner shall have the right to use the Handicapped Parking Space and the Non-Handicapped Unit Owner shall have the right to use the Non-Handicapped Parking Space appurtenant to the Handicapped Unit Owner's Unit. Notwithstanding the foregoing, nothing contained herein shall obligate any Non-Handicapped Unit Owner to exchange the use of his or her Handicapped Parking Space with a Handicapped Unit Owner whose Unit does not have an indoor Non-Handicapped Parking Space located in the subject Building which is appurtenant to such Handicapped Unit Owner's Unit. In no event shall the exchange of the use of any Handicapped Parking Space hereunder be deemed to constitute a sale or conveyance of the Handicapped Parking Space, the intention being that such Handicapped Parking Space shall remain a Limited Common Element appurtenant to the Unit of the Non-Handicapped Unit Owner, such that at any time that the Handicapped Unit Owner shall

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either (i) sell his or her Unit or, (ii) shall cease to be a Handicapped Unit Owner, that the Non-Handicapped Unit Owner shall have the right to resume the use of the Handicapped Parking Space which is appurtenant to such Non-Handicapped Unit Owner's Unit and the Unit Owner of the Unit to which the Non-Handicapped Parking Space is appurtenant shall have the right to use of such Non-Handicapped Parking Space. In the event that at the time of any request of a Handicapped Unit Owner, the Handicapped Parking Spaces are appurtenant to more than one Unit owned by a Non-Handicapped Unit Owner, then the exchange of use described herein shall be with the Non-Handicapped Unit Owner who has owned his or her Unit for the shortest period of time. As used herein, the term "Handicapped Unit Owner" shall mean a Unit Owner who owns a motor vehicle which has been issued handicapped license plates or who has been issued a handicapped placard permitting such Unit Owner to park his or her vehicle in handicapped accessible parking spaces.

(f) **Rules.** All Parking Spaces and the Parking Area and access thereto and the use thereof shall be subject to such reasonable rules and regulations as may be established by the Association from time to time.

3.8 Storage Space

(a) **Storage Space Limited Common Elements.** The Storage Area in the Phase I Building has been divided into the Storage Spaces delineated on the Plat (the "Phase I Storage Spaces"). The Storage Area in the Phase I Building is a part of the Common Elements. The Declarant, Board or Association may allocate unsold Storage Spaces on such basis as the Declarant, Board or Association deems appropriate and may prescribe such rules and regulations with respect to the Storage Area as they may deem appropriate. The legal description of each Phase I Storage Space shall consist of the identifying symbol of such Phase I Storage Space as shown on the Plat, and every such legal description shall be deemed good and sufficient for all purposes. A Phase I Storage Space shall be a Limited Common Element appurtenant to the Unit to which it is assigned on Exhibit E-2 attached hereto, as such may be amended from time to time to reflect the sale or exchange of Phase I Storage Spaces or the initial assignment of Phase I Storage Spaces. Each deed, lease, mortgage, or other instrument affecting such Unit Ownership shall include the perpetual and exclusive use of the specific Phase I Storage Space so allocated and appurtenant thereto; provided, however, that Unit Owners may exchange, sell (upon the recording of an amendment to this Declaration in accordance with Section 26 of the Act) or lease (to another Unit Owner or an Occupant as long as such Occupant occupies a Unit) a Phase I Storage Space appurtenant to his or her Unit Ownership. Any such deed, lease, mortgage or other instrument purporting to affect a Unit Ownership without also including a reference to the Phase I Storage Space appurtenant thereto shall be deemed and taken to include such Phase I Storage Space and the perpetual and exclusive use thereof even though not expressly mentioned or described therein.

(b) **Storage Space Common Elements.** The Storage Area in the Phase II Building has been divided into the Storage Spaces. The Storage Area in the Phase II Building is a part of the Common Elements. The Declarant, Board or Association may allocate Storage Spaces located in the Phase II Building ("Phase II Storage Spaces") to Unit Owners owning Units located in the Phase II Building on such basis as the Declarant, Board or Association

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deems appropriate and may prescribe such rules and regulations with respect to the Phase II Storage Spaces as they may deem appropriate.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

4.1 Submission of Property to the Act. Pursuant to the Existing Declaration, the Phase I Parcel and the Phase II Parcel (other than the Phase II Additional Property) have been submitted to the provisions of the Act. The Phase II Additional Property is hereby submitted to the provisions of the Act such that with the recording of this Declaration the entire Phase II Parcel has been submitted to the provisions of the Act.

4.2 No Partition of Ownership. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his or her Unit Ownership without including therein both his or her interest in the Unit, the Undivided Interest and the Limited Common Elements designated for the use of such Unit, it being the intention hereof to prevent any partition of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

4.3 Encroachments and Easements.

(a) **Encroachments.** In the event that by reason of: (i) the construction, repair, settlement or shifting of any of the Buildings or any other improvements, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any other Unit; or (ii) the design or construction of any Unit, it shall be necessary to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by any other Unit Owner; or (iii) the design or construction of utility and ventilation systems, any mains, pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, then in any such case, there shall be deemed to be valid easements for maintenance and use of such Common Elements which may encroach upon a Unit, and there shall be deemed to be a valid easement in favor of any Unit Owner for the exclusive use of any part of his Unit which shall encroach upon the Common Elements or any other Unit. In no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by any other Unit Owner, or has been created through the intentional, willful or negligent conduct of such Unit Owner or his agent.

(b) **Easements for Utility Suppliers.** All suppliers of utilities serving the Property and any person providing cable television or other commercial entertainment or computer or other electronic communication service to any Unit Owner or to the Property, are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace,

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conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements (including without limitation, through the walls of a Unit which may or will constitute Common Elements) for the purpose of providing the Property or the Unit Owners with utility and communication services, together with the reasonable right of ingress to and egress from the Property for said purpose. The Declarant, Board or Association, on behalf of all Unit Owners, may hereafter grant other or additional easements for utility purposes, for the benefit of the Property, over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Declarant, Board or Association an irrevocable power of attorney, coupled with an interest, to execute, acknowledge and record for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing (provided that with respect to all easements granted hereby or pursuant hereto, no Unit Owner shall be deprived of, or be subjected to material interference with, the use of his or her Unit or any Limited Common Element serving his or her Unit, other than in a reasonable or temporary manner). Each First Mortgagee shall be deemed to consent to and be subordinate to any such easement hereafter granted and also grants such power of attorney to the Declarant, Board or Association to effectuate the foregoing.

(c) **Easement for Association.** A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Buildings, shall be entitled, upon reasonable notice or, in the case of an emergency, without notice, to enter any Unit, including any Limited Common Elements, when necessary in exercise of its authority hereunder, or as may be required in connection with the operation, maintenance, repair, or replacement of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

(d) **Easements over Common Elements** Declarant reserves the right to grant any easements over the Common Elements as Declarant deems reasonably necessary to facilitate the development of the Property or adjacent properties which are owned by Declarant and which will form a part of the residential community contemplated under the terms of that certain Redevelopment Agreement dated as of January 11, 2000 by and between the City of Chicago and The Board of Trustees of the University of Illinois recorded January 14, 2000, as Document No. 00036676.

(e) **Easements Run with the Land.** All easements and rights described herein are easements appurtenant to the land and shall run with the land. So long as the Property is subject to the provisions of this Declaration, the easements and rights described herein shall remain in full force and effect, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Unit Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof, without any need for further reference thereto in any deed or mortgage.

4.4 Maintenance, Repairs and Replacements.

(a) **Responsibility of Association.** The Association, at its expense, shall be responsible for the maintenance, repair, and replacement of the Common Elements, and except

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as otherwise described in Section 4.5 hereof, such expenses shall be part of the Common Expenses. The Association shall also be responsible for the normal maintenance, repairs and replacements to the Parking Area and Storage Area, and the costs of such maintenance, repairs and replacements shall constitute a part of the Common Expenses.

(b) **Responsibility of Unit Owners.** Except as otherwise provided in paragraph (a) above or paragraph (c) below, each Unit Owner shall furnish and be responsible for, at his or her own expense:

(i) All of the maintenance, repairs and replacements to (A) such Unit Owner's Unit, (B) all internal installations of such Unit, such as furnaces, air conditioners and hot water heaters serving such Unit Owner's Unit exclusively, (C) humidifiers, refrigerators, ranges, and other kitchen appliances, (D) lighting fixtures and other electrical fixtures and plumbing, and (E) any portion of any other utility service facilities located within the Unit and which serve exclusively the Unit; provided, however, that any maintenance, repairs and replacements as may be required to supply water, gas and electricity to a point along the exterior boundary of each of the Units, shall be the responsibility of the Association and the cost of any such maintenance, repairs and replacements shall constitute part of the Common Expenses.

(ii) All of the decorating within a Unit Owner's Unit (initially and thereafter from time to time), including painting, wall papering, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors and ceiling of his or her Unit, and such Unit Owner shall maintain such portions in good condition at his or her sole expense as may be required from time to time. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building(s), shall be subject to the reasonable rules and regulations of the Association as may be imposed from time to time.

(iii) All of the maintenance, repair, and replacements of the Limited Common Elements benefiting a Unit Owner's Unit, in whole or in part, except to the extent as otherwise directed by the Association or as is otherwise provided herein. In addition, each Unit Owner shall be individually responsible for the repair, maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. At the discretion of the Association, the Association may perform, or cause to be performed, such maintenance, repairs, and replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Association, the Association may direct such Unit Owners, in the name and for the account of such Unit Owners, to (A) arrange for such maintenance, repairs, and replacements of the Limited Common Elements, (B) pay the cost thereof with the funds of the Unit Owner, and (C) procure and deliver to the Association such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom. Any expense involving removal of Unit Owner installations within such areas to enable the

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Association to perform its functions shall be the responsibility of the respective Unit Owner.

(c) **Insurance Proceeds.** In the event that any repair or replacement to the Common Elements (including Limited Common Elements) is made necessary by reason of any act or occurrence for which insurance is maintained by the Association pursuant to Section 5.3 below and for which insurance proceeds are available as provided in Section 8.1 below, the Association, at its expense and, in the case of Limited Common Elements only, to the extent of such proceeds, shall be responsible for the repair or replacement of such Common Elements except as set forth in Section 4.5 below.

(d) **Limitations of Liability.** Nothing herein contained shall be construed to impose a contractual liability upon the Association in favor of the Unit Owners for the maintenance, repair and replacement of the Common Elements or the Units or any portion or parts thereof, but the Association's liability shall be limited to damages resulting from its negligence. The respective obligations of the Association and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Buildings, nor because the Association may be entitled to proceeds under policies of insurance. In addition, and notwithstanding anything hereinabove to the contrary, no Unit Owner shall have a claim against the Board or Association (or against the Declarant) for any work which is ordinarily the responsibility of the Association, but which has been performed or paid for by the Unit Owner, unless the same shall have been agreed to in advance by the Association or the Declarant.

4.5 Negligence of Unit Owner. If, due to the willful misconduct or negligent act or willful omission of a Unit Owner, or of a member of such Unit Owner's family or household pet or of a guest or Occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements, any Limited Common Elements shared by more than one Unit, or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be charged as Common Expenses, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

4.6 Joint Facilities. To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owner shall be in all respects reasonable as it affects other Unit Owners.

4.7 Additions, Alterations or Improvements.

(a) **Charges for Common Elements.** The Board may authorize and charge as a Common Expense (or in the case of Limited Common Elements may charge the Unit Owners benefited thereby) the cost of any additions, alterations, or improvements to the Common Elements. The cost of any such work to the Common Elements may be paid out of a special assessment. The cost of any such work which constitutes a Parking Area Expense may be allocated as set forth in Section 3.7(d) hereof.

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(b) **Alterations by Unit Owner.** Except as otherwise provided in Section 7.1 below, no additions, alterations or improvements shall be made by a Unit Owner to any part of the Common Elements (including Limited Common Elements) and no additions, alterations or improvements shall be made by a Unit Owner to his or her Unit where such work alters the wall or partition, configuration, ceiling, perimeter doors or windows, balcony, floor load or otherwise affects the structure of the Building in which the Unit is located or increases the cost of insurance required to be carried by the Association hereunder without the prior written consent of the Board. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner upon the Unit Owner's agreement either (1) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (2) to pay to the Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement as reasonably determined by the Board. If an addition, alteration or improvement described hereunder is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions (which actions shall not be exclusive of the remedies available to the Board under Article X hereof):

(i) Require the Unit Owner to remove the addition, alteration or improvement and restore the Common Element or Unit to its original condition, all at the Unit Owner's expense; or

(ii) If the Unit Owner refuses or fails to properly perform the work required under subparagraph (i), the Board may cause such work to be done and may charge the Unit Owner for the cost thereof as determined by the Board; or

(iii) Ratify the action taken by the Unit Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this Section.

4.8 Street and Utilities Dedication. At a meeting of the Unit Owners called for such purpose, two-thirds (2/3) or more of the Unit Owners may elect to dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility.

4.9 Law Enforcement Entry. City law enforcement officers, rescue squad personnel, fire fighting personnel and other emergency or non-emergency personnel of the City are hereby granted a right of entry and access to the Common Elements while in the pursuit of their duties. Such right shall include a right of vehicular entry and access through and across all streets, driveways, and ramps which are part of the Common Elements.

ARTICLE V

ADMINISTRATION

5.1 Administration of Property. The direction and administration of the Property shall be vested in the Board. Prior to the Turnover Date, the Board shall consist of the number of individuals provided for in Section 5.2 of the By-laws who shall be appointed in the manner provided in the By-laws. From and after the Turnover Date, the Board shall consist of the

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number of individuals provided for in Section 5.1 of the By-laws, each of whom shall be a Unit Owner or a Voting Member, and the members thereof shall be elected by the Voting Members as provided in the By-Laws.

5.2 Association. The Association has been formed prior to the recording hereof as a not-for-profit corporation under the GNCA, and for the purposes and having the powers prescribed in the Act and in the GNCA, and having the name (or a name similar thereto) "University Village Lofts Condominium Association". The Association shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as he or she shall be a Unit Owner, and such membership shall automatically terminate when he or she ceases to be a Unit Owner, and upon the transfer of his or her Unit Ownership, the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.

5.3 Insurance.

(a) **General.** The Board shall obtain insurance for the Property as follows:

(i) Physical damage insurance on the Property, including the Units, Common Elements, Limited Common Elements, and all fixtures located within the unfinished interior surfaces of perimeter walls, floors and ceilings of the Units which were initially installed by Declarant prior to the sale of the respective Units to the Unit Owners (but excluding "Improvements and Betterments" to the Units, which, for purposes hereof, shall be defined to include all decorating within Units, fixtures and furnishings installed or added to by Unit Owners and located within the boundaries of each Unit including electrical fixtures, appliances, air conditioning and heating equipment, water heaters or built-in cabinets installed by Unit Owners) subject to the following conditions:

(1) The Property shall be insured for an amount not less than one hundred percent (100%) of its full insurable replacement cost, less any deductible, but including coverage for increased costs of construction due to then-current building code requirements, with limits as reasonably determined by the Board from time to time;

(2) Replacement cost values are to be reviewed not more than every five (5) years by an independent appraiser, and the insurance policy or policies shall be endorsed with an agreed amount clause. The cost of any and all appraisals for insurance purposes shall be a Common Expense;

(3) Perils to be covered by such policies shall (i) be no less than "all risk" or "special form", and (ii) include sewer back-up, earthquake, flood, and such other perils as may be deemed appropriate by

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the Board, with limits as reasonably determined by the Board from time to time.

(ii) Commercial general liability insurance covering personal injury and property damage, insuring against hazards of premises operation, products and completed operations, contractual liability, personal injury liability, independent contractors and other extensions as deemed necessary by the Board. Such insurance shall provide limits of liability as deemed desirable by the Board, but in no event for less than One Million Dollars (\$1,000,000.00) with respect to each occurrence;

(iii) Umbrella liability insurance in excess of the required commercial general liability and employer liability policies in an amount deemed desirable by the Board, but in no event less than Five Million Dollars (\$5,000,000.00) with respect to each occurrence. Such policy shall be no less than "following form" coverage of the primary liability policies;

(iv) Worker's compensation and employer liability (minimum amount One Hundred Thousand Dollars (\$100,000)) as necessary to comply with applicable laws;

(v) A fidelity bond insuring the Association, as the direct obligee, the Board and the Unit Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Unit Owners in the maximum amount of coverage available, but in any event not less than the full amount of the funds of the Association, including Reserves. Such bond shall provide that it may not be canceled for non-payment of any premiums without ten (10) days prior written notice to all insureds or additional insureds and not less than thirty (30) days prior written notice to all insureds or additional insureds for any other cause;

(vi) Directors and officers liability insurance covering all contracts and other actions taken by such directors and officers in such amounts as the Board shall determine to be reasonable, provided, however, such coverage shall exclude all actions for which the directors are not entitled to indemnification under the GNCA, this Declaration or the By-Laws; and

(vii) Such other insurance, which may include, without limitation, any or all of the following, in such amounts as the Board shall deem desirable: plate glass insurance; errors and omissions or coverage for the Board members; and medical payments coverage for members of the public (not Unit Owners) injured on the Property, without regard to liability of the Board or the Association.

The premiums for the above described insurance and bond, except as otherwise provided in this Section 5.3, shall be Common Expenses. Any management company holding reserve funds of the Association shall at all times maintain a separate account for such reserve funds; provided, however, that for investment purposes, the Board may authorize the management company to maintain the Association's reserve funds in a single interest bearing

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account with similar funds of other associations. The management company shall at all times maintain records identifying all monies of each association in such investment account. Such operating and reserve funds held by the management company for the Association shall not be subject to attachment by any creditors of the management company.

(b) **General Requirements.** All insurance provided for in this Section 5.3 shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois and holding a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A-(VIII) according to Best's Insurance Reports or a substantially equivalent rating from a nationally-recognized insurance rating service. All such policies shall provide a minimum of thirty (30) days advance written notice of cancellation to the insured thereunder unless such cancellation is for non-payment of premium in which case ten (10) days advance written notice shall be sufficient.

(c) **Specific Requirements for Property Damage and Liability.** All policies of insurance of the character described in clauses (i) and (ii) of Paragraph (a) of this Section 5.3 shall name as insureds the Declarant, so long as it has an insurable interest, the Board, the management agent of the Association and, with respect only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements, the Unit Owners, and shall: (i) contain standard mortgage clause endorsements in favor of the First Mortgagees as their interest may appear; (ii) be without contribution with respect to other such policies of insurance carried individually by the Unit Owners whether such other insurance covers their respective Units or the Improvements and Betterments made by such Unit Owners to their respective Units; (iii) provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act; (iv) contain an endorsement to the effect that such policy shall not be terminated without at least thirty (30) days (or ten (10) days in the case of any termination for nonpayment of premiums) prior written notice to any insured or additional insured thereunder, and (v) provide that each Unit Owner and First Mortgagee is an insured person under such policies with respect to liability arising out of the Unit Owner's Undivided Interest.

(d) **Specific Requirements for all other Insurance.** All policies of insurance of the character described in clauses (iii), (iv), (v) and (vi) of Paragraph (a) of this Section 5.3 shall name as insureds the Association, the Board, its managing agent, and the other agents and employees of such Association, and the Declarant, to the extent any such party has an insurable interest hereunder.

(e) **Waiver of Subrogation.** In addition, all policies of insurance described in this Section 5.3(a)(i)-(iv) shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, the Board members, the Declarant, the managing agent, their respective employees and agents, and the Unit Owners and Occupants.

(f) **Payment of Premiums.** The Association, for the benefit of the Unit Owners and any First Mortgagees shall pay the premiums and obtain a binder on the policies of

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insurance described in Paragraph (a) of this Section 5.3 prior to the expiration date of the respective policies, and upon written request therefor, shall notify any First Mortgagee of such payment within ten (10) days after the date on which payment is made.

(g) **Adjustments of Loss.** Loss, if any, under any policies of insurance of the character described in clauses (i) and (ii) in Paragraph (a) of this Section 5.3 shall be adjusted with the Board, and the insurance proceeds on account of any such loss shall be paid to the Board, as trustee for each Unit Owner in accordance with his or her respective Undivided Interest, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied (i) first to the payment of the cost of restoring the base walls, ceilings and floors of all Units and Common Elements to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before, and (ii) next to any Improvements and Betterments the Association may insure, if any. The Unit Owners shall not be entitled to receive any such insurance proceeds unless proceeds remain after payment for all repairs described in (i) and (ii) in the preceding sentence, and the Board, in its reasonable discretion, determines that such excess proceeds shall not be retained by the Association as additional Reserves. All such repair work performed by the Association shall be free from vendor's, mechanic's, materialman's, and other similar liens.

(h) **Unit Owner's Responsibilities.** Each Unit Owner shall obtain an insurance policy with respect to (i) physical damage on the personal property in his or her Unit and elsewhere on the Property, any Improvements and Betterments to such Unit Owner's Unit and the matters described in Section 4.5 hereof; and (ii) the Unit Owner's personal liability and compensatory (but not consequential) damages to other Units caused by the negligence of such Unit Owner or such Unit Owner's guests, Occupants, residents or invitees or on account of any act or omission of such guests, Occupants or invitees originating from the Unit of such Unit Owner. Such insurance policy shall also include coverage over (x) the deductible of any other Unit Owner whose Unit was damaged on account of the negligence, act or omission of the insuring Unit Owner, his guests, residents or invitees, and (y) the decorating, painting, wall and floor coverings, trim, appliances, equipment and other furnishings of such damaged Unit Owner. Each Unit Owner shall upon the request of the Board furnish evidence that such Unit Owner is carrying such insurance coverage, and in the event such Unit Owner does not so carry or furnish evidence of such insurance, the Board shall have the right but not the obligation to obtain such insurance on behalf of the Unit Owner and assess the amount of the premium against the Unit Owner; provided, however, the Board's failure to purchase any such insurance on behalf of such Unit Owner shall not give rise to any claim against the Association or the Board by any other Unit Owner. All policies of casualty insurance carried by each Unit Owner shall be without contribution with respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as set forth above, provided, however, if at the time of any loss any such insurance policies carried by the Unit Owners covers the same property covered by any insurance policy carried by the Association hereunder, then the insurance policy of the Association shall be deemed to be the primary policy.

(i) **Release by Unit Owner.** Each Unit Owner hereby waives and releases any and all claims which they may have against any other Unit Owner, the Association, its officers, Board members, Declarant, the manager and managing agent of the Property, if any,

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and their respective employees and agents, for any damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance or would be covered by insurance for which such Unit Owner is responsible pursuant to Section 5.3(h) above.

(j) **Payment of Deductibles.** In the event the Association shall make a claim under any insurance policy carried by the Association pursuant to this Section 5.3 on account of a claim of damage to a Unit or the Common Elements, then the Board in its reasonable discretion may either (i) pay the deductible out of the funds of the Association, in which event such amount shall constitute a Common Expense, (ii) in the event such damage resulted from any act or omission of any Unit Owner or any guest, Occupant, resident or invitee of such Unit Owner, assess the deductible amount against such Unit Owner, in which event such amount shall be deemed an assessment under the terms of this Declaration, provided, however, prior to payment of any such assessment, such Unit Owner shall have the right to request a hearing before the Board upon not less than fifteen (15) days prior notice, provided, further, that any action taken by the Board in connection with any such hearing shall be final and conclusive, or (iii) in the event such damage affected only particular Units and the repair work performed with respect to such damage benefited such Units, assess the deductible amount against the Unit Owners so affected, in which event such amount shall be deemed an assessment under the terms of this Declaration.

(k) **Endorsement.** Insurance required by Section 5.3(a)(i)-(iv) above shall be endorsed to include substantially the following clause:

“This insurance shall not be prejudiced (i) by any act or neglect of any Unit Owner or occupant of the Building when such act or neglect is not within the control of the named insured (or Unit Owners collectively), or (ii) by failure of the named insured (or Unit Owners collectively) to comply with any warranty or condition with regard to any portion of the Building over which the named insured (or Unit Owners collectively) has no control.”

5.4 Liability of the Board of Directors and Officers of the Association. Neither the Board members (specifically including those Board members designated by the Declarant) nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners (including the Board members and the officers of the Association in their capacity as Unit Owners) shall indemnify and hold harmless each of the Board members and each of the officers of the Association against all contractual and other liabilities to third parties arising out of (a) contracts made by or other acts of the Board and officers of the Association on behalf of the Unit Owners, or (b) arising out of their status as Board members or officers. The foregoing indemnification shall include an indemnification against all costs and expenses (including, but not limited to, attorneys’ fees, amounts of judgments paid and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or having been such member or officer; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which

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such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his or her duties as such member or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there are no reasonable grounds for such persons being adjudged liable for gross negligence or fraud in the performance of his or her duties as such member or officer. The liability of any Unit Owner arising out of any contract made by or other acts of the Board or officers of the Association, or out of the aforesaid indemnity in favor of the Board Members and officers of the Association, shall be limited to such proportion of the total liability hereunder as his or her Undivided Interest bears to the total Undivided Interests of all the Unit Owners. Every agreement made by the Board on behalf of the Unit Owners shall provide that the Board members are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his or her Undivided Interest bears to the total Undivided Interests of all Unit Owners.

5.5 Resale or Refinancing of Units. If any Unit Ownership is resold by a Unit Owner other than the Declarant, within thirty (30) days after the written request by such Unit Owner, the Board, or the managing agent, shall deliver a copy of each of the documents and make the disclosures described in and required by Section 22.1 of the Act. In the event of a refinancing of any Unit Ownership by a Unit Owner other than the Declarant, within thirty (30) days after such Unit Owner's written request, the Board or the managing agent shall deliver such documents and disclosures as a lender may reasonably and customarily request. The Board may charge a reasonable fee to cover the direct out-of-pocket costs (including copying) for providing such information, not to exceed the maximum amount prescribed by the Act.

ARTICLE VI

COMMON EXPENSES-MAINTENANCE FUND

6.1 Preparation of Estimated Budget. On or before November 1 of each year, the Board shall prepare (or cause to be prepared) a detailed proposed budget for the ensuing calendar year. Such budget shall take into account the estimated annual Common Expenses and cash requirements for the year, together with a reasonable amount the Board considers necessary for adequate Reserves, including, without limitation, amounts to maintain Capital Reserves. The budget shall also include the estimated net cash flow for the following year from the operation or use of the Common Elements and the actual net cash flow to date from the current year. On or before November 15 of each year, the Board shall send each Unit Owner a copy of the proposed annual budget (with reasonable itemization thereof) and each Unit Owner's respective assessment and the manner of collecting such assessment; provided, however, that such annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. On or before January 1 of the ensuing year, and the first day of each and every month of said year, each Unit Owner shall be personally liable for and obligated to pay to the Board (or as it may direct) his or her Monthly Assessment. On or before April 1 of each calendar year following the Initial Meeting, the Board shall supply to all Unit Owners an itemized accounting of the actual Common Expenses (including the funding of Reserves)(collectively, the

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“Association Expenditures”) for the preceding calendar year together with a tabulation of any assessments collected and any other income earned (collectively, the “Association Revenues”) during the preceding year. If such accounting determines that the actual Association Revenues for such year exceeded the actual Association Expenditures for such year, then, such excess amount shall be applied to reduce the estimated budget for the current year and each Unit Owner’s Monthly Assessments shall be proportionately reduced. If such accounting determines that the actual Association Expenditures for such year exceeded the actual Association Revenues for such year, then each Unit Owner shall pay his or her proportionate share of such shortfall with his or her payment of the next three (3) Monthly Assessments. Within thirty (30) days after receipt of such accounting, the Board shall notify each Unit Owner of the new amount of his or her Monthly Assessment for the following three (3) month period. Such accounting shall, upon the written request of any Unit Owner, be prepared by a certified public accountant, in which event such accounting shall be due as soon as reasonably possible after such request. For purposes of this Declaration and the management and operation of the Property, the calendar year shall be deemed to be the fiscal year of the Association.

6.2 Capital Reserves; Supplemental Budget. The Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures in connection with the Common Elements. The Board shall determine the appropriate level of Capital Reserves based on a periodic review of the useful life of the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the annual assessment which shall be added to Capital Reserves and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each Monthly Assessment. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such portions of any contingency reserve or Capital Reserves, as applicable, which remains unallocated. If the estimated Common Expenses contained in the budget prove inadequate for any reason or in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or nonrecurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a special or separate assessment shall be made to each Unit Owner for his or her proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

6.3 Initial Budget. The initial Board appointed by the Declarant shall determine and adopt, prior to the conveyance of the first Unit Ownership hereunder, an initial budget commencing with the first day of the month in which the sale of the first Unit Ownership is closed and ending on December 31 of the calendar year in which such sale occurs (which may include such sums as collected from time to time at the closing of the sale of each Unit Ownership). The initial Board shall continue to determine the proposed annual budget for each succeeding calendar year until such time as the first Unit Owner Board elected hereunder takes office.

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6.4 Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or deliver to each Unit Owner the annual budget shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay his or her Monthly Assessment in the absence of any annual estimate or adjusted budget. Each Unit Owner shall continue to pay his or her Monthly Assessment established for the previous period until such new annual budget is adopted by the Board and written notice thereof is delivered to the Unit Owners.

6.5 Budget Increases. Except as otherwise provided in Section 6.8 below, if the Board adopts a budget requiring an assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred and fifteen percent (115%) of all assessments for the preceding year, the Board, upon written petition by the Voting Members with twenty percent (20%) of the total votes delivered to the Board within fourteen (14) days of the Board action, shall call a Unit Owners' meeting within thirty (30) days after the date of delivery of the petition to consider the budget. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the budget, the budget shall be deemed to be ratified, regardless of whether or not a quorum is present. Reasonable Reserves and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis shall be excluded from said assessment determination.

6.6 Separate Assessments for Increases. Any Common Expenses not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Unit Owners.

6.7 Multi-Year Assessments. The Board may adopt assessments payable over more than one (1) fiscal year. With respect to multi-year assessments not governed by Section 6.6 above, the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which such assessment is approved.

6.8 Emergencies. Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without Unit Owner approval. Such assessments are not subject to Section 6.5 above. As used herein, "emergency" means immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of any Unit Owner.

6.9 Additions and Alterations. Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the annual budget shall be separately assessed and are subject to the approval of the Voting Members by two-thirds (2/3) of the total votes.

6.10 Records of the Association. The Board or the manager or managing agent shall maintain the following records of the Association which shall be available for examination and copying by Unit Owners or First Mortgagees and their duly authorized agents or attorneys at convenient hours of weekdays (and the Board may charge a reasonable fee for such copies):

(a) **Condominium Documents.** Copies of this Declaration and any amendments, the By-laws, the Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or the Board. Prior to the organization of

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the Association, the Declarant shall maintain and make available the records set forth in this Subsection (a) for examination and copying.

(b) **Records.** Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expense incurred, and copies of all contracts, leases, or other agreements entered into by the Association.

(c) **Minutes.** The minutes of all meetings of the Association and the Board, which shall be maintained for a minimum of seven (7) years.

(d) **Other Records.** Such other records of the Association required to be available for inspection by members of a non-for-profit corporation pursuant to Section 25 of the GNCA.

(e) **Insurance.** All current policies of insurance for the Association.

(f) **Voting Members' Information.** A current listing of the names, addresses, and weighted vote of all Voting Members.

(g) **Ballots and Proxies.** Ballots and proxies related to ballots for all matters voted on by the Voting Members during the immediately preceding twelve (12) months.

(h) **Accounts.** The books and records of account for the Association's current and ten (10) immediately preceding fiscal years including but not limited to itemized and detailed records of all receipts and expenditures.

6.11 Statements of Account. Upon ten (10) days' notice to the Board and payment of a reasonable fee, the Board shall furnish to any Unit Owner a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

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

6.13 Start-Up Costs. At the time the initial sale of each Unit Ownership is closed, the purchaser of the Unit Ownership shall pay to the Association an amount equal to two (2) times the first full monthly assessment for such Unit Ownership based on the latest budget adopted by the Association prior to closing. This sum shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Common Elements and held for future working capital needs. This payment shall not be refundable or be applied as a credit against the Unit Owner's Monthly Assessments.

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6.14 No Waiver of Assessments. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or her Unit Ownership.

6.15 Late Fees and Interest. Monthly Assessments are due on the first business day of each calendar month. If a Monthly Assessment is not paid within ten (10) days after the due date, the Board may (i) charge interest from the due date until paid at the highest rate of interest permitted by law, not to exceed eighteen percent (18%) per annum, and (ii) impose a late fee of \$25 per month to reimburse itself for the administrative costs and inconvenience of collection of any such delinquent assessment. The amount and application of late fees may be changed from time to time by the Board.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

7.1 Alterations of Units. Each Unit (including any two or more adjoining Units used together) shall be used for housing and related purposes only. That part of the Common Elements separating any two or more adjoining Units which are owned by the same Unit Owner may be altered or removed to afford ingress and egress to and from such adjoining Units; provided, however, that (a) such alteration or removal shall not impair or weaken the structural integrity of any Unit or any portion of the Common Elements; (b) the Unit Owner shall furnish to the Board not less than thirty (30) days prior to the date the Unit Owner desires to commence such work all plans detailing the work to be done; (c) the Board consents in writing to the performance of such work; (d) the expense of such alterations shall be paid in full by the Unit Owner making such alterations; and (e) such Unit Owner shall pay in full the expense of restoring such Common Elements to their former condition prior to such alterations in the event such Units cease to be used together.

7.2 Increase in Insurance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Buildings or the contents thereof without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation or increase in the rate of insurance on the Buildings, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

7.3 Flooring and Noise Control. To enhance the sound conditioning of the Buildings, the Board may, from time to time, establish minimum standards for floor coverings for all Units.

7.4 Pets. No animals shall be raised, bred or kept in any Unit or the Common Elements, except for dogs and cats (but not more than two (2) animals per Unit), small birds and fish, provided said animals (a) are of a breed or variety commonly kept as household pets, (b) are not kept or bred for any commercial purpose, (c) are not allowed to run loose on the Property, (d) are kept in strict accordance with such other rules and regulations relating to household pets as may be from time to time adopted or approved by the Board, and (e) in the judgment of the

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Board, do not constitute a nuisance to others. Each Unit Owner and each Occupant shall be responsible for picking up after any animal kept in such Unit Owner's or Occupant's respective Unit.

7.5 Structural Limitations. Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building, except as is otherwise provided herein. No Unit Owner shall overload the electric, cable or communications wiring in the Building, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others. No Unit Owner may connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the managing agent, acting in accordance with the Board's direction. No Unit Owner shall overload the floors of any Unit. Waterbeds and other furnishings which may cause floor overloads shall be placed, kept or used in any Unit only in accordance with advance written Board approval.

7.6 Exterior Displays. No Unit Owner shall display, hang, store or use any clothing, sheets, towels, blankets, laundry, newspapers, or other articles (including, without limitation, signage) outside his or her Unit or which may be visible from the outside of his or her Unit. A Unit Owner may hang draperies, curtains or shades of a neutral nature and appearance, subject to the rules and regulations of the Board. No Unit Owner may paint or decorate or adorn the outside of his or her Unit, or install outside his or her Unit or on any balcony or terrace any canopy or awning, a radio or television antenna, satellite dish or other equipment or fixtures of any kind, without the prior written permission of the Board or the managing agent, acting in accord with the Board's direction. The foregoing shall not apply to the Declarant.

7.7 No Personal Property in Common Elements. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in any area constituting part of the Common Elements. No vehicles shall be parked on the Property except in Parking Spaces. No unlicensed or inoperative vehicles shall be kept on the Property. Notwithstanding anything contained herein to the contrary, only outdoor grilling equipment and lawn furniture may be placed or kept in any balcony or terrace on the Property subject to such further rules and regulations governing the use of such balconies or terraces as may be enacted by the Board from time to time and in accordance with applicable law. No plant material of any kind which overhangs the railing of any balcony or terrace may extend below the floor of such balcony or terrace.

7.8 Conduct of Business. No Unit Owner or Occupant shall conduct a business, trade, occupation or profession within a Unit. A Unit Owner may: (i) maintain his or her personal professional library therein; (ii) keep his or her personal business or professional records or accounts therein; (iii) handle his or her personal business or professional telephone calls or correspondence therefrom; (iv) maintain a computer or other office equipment within the Unit; or (v) use secretarial help or have occasional business visitors. Such uses are expressly declared to be customarily incidental to the principal resident use. Notwithstanding the foregoing, no Unit Owner shall suffer or permit the regular or consistent entry of customers or clients.

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7.9 Declarant's Access Rights. During the period that the Declarant, or its agents, successors or assigns, are engaged in the marketing, selling or leasing of Units, or performing work in or about the Building, Declarant and its agents, employees, successors, assigns, contractors, subcontractors, brokers, licensees and invitees (and each of them) shall be entitled to: (a) have access, ingress and egress to and from the Building and Common Elements and to use such portion of the Building and Common Elements as may be necessary or desirable in connection with such marketing, selling, leasing of Units or the performance of any work; (b) use or show one or more unsold and unconveyed Units as a model Unit or Units (for sale or lease), or as a sales office, or administrative or management office or for such other purposes deemed necessary or desirable in connection with such administration, marketing, selling or leasing of Units; (c) post and maintain such signs, banners and flags, or other advertising material in, on or about the Building and Common Elements in such form as deemed desirable by Declarant, and as may be deemed necessary or desirable in connection with the marketing, selling, leasing or management of Units; and (d) complete or correct construction of, or make alterations of and additions and improvements to, the Units or the Common Elements in connection with any of the Declarant's activities in the construction, promotion, marketing, selling or leasing of the Units.

7.10 Garbage Collection. Trash, garbage and other waste shall be kept only in sanitary containers inside the Unit or in the Parking Area or such other area as designated by the Board. Such containers shall be brought to a central area serving a Unit and shall be disposed of in a clean and sanitary manner as prescribed from time to time in the rules and regulations adopted by the Board.

7.11 Keys. Each Unit Owner shall deposit with the Board duplicate keys for all locks required for entry to his or her Unit.

7.12 Recreational Vehicles. No campers, recreational vehicles, commercial trucks, boats and trailers and other similar vehicles shall be parked anywhere on the Common Elements, including the Parking Area.

7.13 Existing Laws. This Declaration is subservient to the ordinances and regulations enacted and promulgated by any governmental body having jurisdiction over the Property.

ARTICLE VIII

DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDING

8.1 Repair or Reconstruction.

(a) **Sufficient Insurance.** In the case of damage by fire or other disaster to all or a portion of the Property (a "Damaged Improvement") where the insurance proceeds are sufficient to repair or reconstruct the Damaged Improvement, then the proceeds shall be used by the Association to repair or reconstruct the Damaged Improvement in accordance with Section 13 of the Act.

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(b) **Insufficient Insurance.** In the case of damage by fire or other disaster to all or a portion of the Property where the insurance proceeds are insufficient to repair or reconstruct the Damaged Improvement as provided under the Act or the Damaged Improvement cannot be reconstructed as originally designed and built because of zoning, building or other applicable laws, ordinances or regulation, the following procedure shall be followed:

(i) A meeting of the Unit Owners shall be held not later than the first of occur of (1) the expiration of thirty (30) days after the final adjustment of the insurance claims, or (2) 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 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 Improvement shall be repaired or reconstructed based on the information provided by the Board under (ii) above, including the proposed special assessment. The Damaged Improvement shall be repaired or reconstructed and the proposed special assessment shall be levied only upon the affirmative vote of Voting Members representing at least two-thirds (2/3) of the votes cast.

(iv) If the Voting Members do not vote to repair or reconstruct the Damaged Improvement at the meeting provided for in subparagraph (i) above, then the Board may, at its discretion, call another meeting or meetings of the Unit Owners to reconsider the question of whether or not the Damaged Improvement shall be repaired or reconstructed. If the Voting Members do not vote to repair or reconstruct the Damaged Improvement within 180 days after the occurrence which caused the damage, then the Board may (but shall not be obligated to) in its discretion record a notice as permitted under Section 14 of the Act.

(v) If (1) the Voting Members do not vote to repair or reconstruct the Damaged Improvement under subparagraph (iv) above, and (2) the Board does not record a notice as permitted under the Act, then the Board may, with the consent of Unit Owners representing seventy-five percent (75%) of the Undivided Interests of Units in the Building in which the Damaged Improvement is located and First Mortgagees representing seventy-five (75%) of the Units (by number) subject to first mortgages in such Building, amend this Declaration to withdraw such Building which includes the Damaged Improvement from the Property as permitted under the Act. If a Building is withdrawn, then the amendment shall provide that the portion of the Property which is so withdrawn shall be owned by the Unit Owners of Units in such withdrawn portion as tenants-in-common with each Unit Owner's interest being determined based on the relative Undivided Interests of the Units in the Building prior to withdrawal. The amendment shall reallocate the Undivided Interests of the remaining Units based on the procedure set out in Section 12.3. The payment of just compensation, or the allocation of

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any insurance or other proceeds to any withdrawing or remaining Unit Owner shall be made to such Unit Owner and his First Mortgagee, as their interests may appear, on an equitable basis, determined by the Board, as provided in the Act. From and after the effective date of the amendment referred to above in this paragraph, the Unit Owner of a Unit located in the Building which is withdrawn from the Property shall have no responsibility for the payment of assessments which would have been payable with respect to the Unit if the amendment has not been recorded.

(c) If the Damaged Improvement is repaired or reconstructed, it shall be done in a workmanlike manner and the Damaged Improvement, as repaired or reconstructed, shall be substantially similar in design and construction to the improvements as they existed prior to the damage, with any variations or modifications required to comply with applicable law.

(d) If the Damaged Improvements are not repaired or reconstructed, then the damaged portion of the affected Building shall be razed or secured and otherwise maintained in conformance with the rules or standards adopted from time to time by the Board.

8.2 Eminent Domain. In the event any portion of the Property is taken by condemnation or eminent domain proceedings, provision for withdrawal of the portions so taken from the provisions of the Act may be made by the Board. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the Undivided Interest appurtenant to such Unit or portion so withdrawn shall be reallocated among the remaining Units on the basis of their Undivided Interests. If only a portion of a Unit is withdrawn, the Undivided Interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The allocation of any condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be based on a Unit Owner's Undivided Interest. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's Undivided Interest. Proceeds available from the withdrawal of any Limited Common Element will be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the Common Elements or any part thereof and any proceeds from a settlement shall be payable to the Association. In the event of the total taking of the Property by eminent domain, the condemnation award available in that connection shall be divided by the Association among all Unit Owners according to each Unit Owner's Undivided Interest, after first paying from the share of each Unit Owner the amount of any unpaid liens on his or her Unit Ownership, in the order of the priority of such liens.

8.3 Repair, Restoration or Reconstruction of the Improvements. As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition as they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, unless, if allowed by the Act, other action is approved by the First Mortgagees which have more than seventy percent (70%) of the total votes.

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ARTICLE IX

SALE OF THE PROPERTY

At a meeting duly called for such purpose and attended by all Unit Owners, the Unit Owners by upon not less than seventy-five percent (75%) of the affirmative votes of the Voting Members, may elect to sell the Property. Within ten (10) days after the date of the meeting at which such sale was approved, the Board shall give written notice (as provided in Section 14.2 below) of such action to any First Mortgagee or any holder of any mortgage or trust deed duly recorded against any Unit Ownership entitled to notice. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts necessary to effect such sale; provided, however, that any Unit Owner who did not vote in favor of such action and who has filed a written objection thereto with the Board within twenty (20) days after the date of the meeting when such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his or her Undivided Interest, as determined by an appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, the Unit Owner and the Board may each select a qualified appraiser, experienced in the appraisal of condominium units in Chicago, Illinois, and the two (2) appraisers so selected shall select a third appraiser, experienced in the appraisal of condominium units in Chicago, Illinois, and the fair market value, as determined by a majority of the three (3) appraisers so selected shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal. The cost of the appraisal shall be divided equally between such Unit Owner and the Board, and the Board's share of such cost shall be a Common Expense.

ARTICLE X

REMEDIES

10.1 Defaults. The occurrence of any one or more of the following events shall constitute a default hereunder upon which the Declarant or the Board shall have the rights and remedies set forth in Section 10.2 below:

(a) **Non-Payment of Any Sums Due.** Failure by a Unit Owner to pay when due any sums required to be paid by such Unit Owner pursuant to any provision of this Declaration or the By-laws and such failure shall continue for thirty (30) days after written notice of such non-payment shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and an opportunity to cure such failure if such Unit Owner has been given three or more notices pursuant to this Section 10.1(a) during the twelve (12) month period immediately preceding the first day of such failure.

(b) **Breach of Covenant or Restriction.** Violation or breach by a Unit Owner (or any Occupant) of any provision, covenant or restriction of the Act, this Declaration, the By-laws, a contractual obligation to the Board or Association undertaken by such Unit Owner, or the rules and regulations promulgated by the Board, and the continuation of such violation or breach for thirty (30) days after written notice thereof shall have been given such

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Unit Owner; provided, however, that such defaulting Unit Owner shall not be entitled to written notice and an opportunity to correct such violation or breach if such Unit Owner has been given three or more notices pursuant to this Section 10.1(b) during the twelve (12) month period immediately preceding the first day of such violation or breach.

10.2 Remedies. Upon the occurrence of any one or more of the events described in Section 10.1 above, the Declarant or the Board shall have the following rights and remedies:

(a) **Possession.** The Declarant or the Board shall have the right to maintain for the benefit of all other Unit Owners, an action for possession of the defaulting Unit Owner's Unit under Article IX of the Illinois Code of Civil Procedure, as amended.

(b) **Entry and Removal.** For a violation or breach described in Section 10.1(b) above, the Declarant or the Board shall have the right: (i) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove or do whatever else may be necessary to correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, and the Declarant or its successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate, or remedy by a proceeding at law or in equity the continuance of any such violation or breach; provided, however, that no summary abatement shall be undertaken in connection with any alteration or demolition of improvements until judicial proceedings are instituted.

(c) **Lien Rights.** Upon the occurrence of one of the events described in Section 10.1(a) above, including without limitation, failure by a Unit Owner to pay his or her share of Common Expenses, the Board shall have a lien on the interest of the defaulting Unit Owner in his or her Unit Ownership in the amount of any sums due from such Unit Owner including any interest, late charges, reasonable attorneys' fees for services actually incurred prior to the initiation of any court action, and costs of collection; such lien being prior to all other liens and encumbrances, recorded or unrecorded, except as provided in Section 9(g) of the Act. The lien provided for in this Section 10.2(c) shall not be affected by any transfer of title to the Unit Ownership. To the extent this subparagraph conflicts with the provisions of the Act, the provisions of the Act shall control.

(d) **Involuntary Sale.** The Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his or her Unit and thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree (i) declaring the termination of the defaulting Unit Owner's right to occupy, use or control his or her Unit and (ii) ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his or her interest in the Unit Ownership at such judicial sale. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration. 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, second to the satisfaction of any unpaid assessments

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or other liens against the Unit Ownership, including all expenses (and interest thereon as provided in Section 10.2(g) below) incurred by the Board in any actions taken pursuant to this Section 10.2, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges shall be paid to the defaulting Unit Owner. Upon the confirmation of such sale, the purchaser at such sale shall be entitled to a deed to the Unit Ownership and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession.

(e) **Other Remedies of the Board.** In addition to or in conjunction with the remedies set forth above, the Board or its agents shall have the right to bring an action at law or in equity against the Unit Owner or Occupant including, without limitation, an action (i) to foreclose a lien against the Unit Ownership, (ii) for damages, injunctive relief, or specific performance, (iii) for judgment 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 the Act, this Declaration, the By-laws, any contractual obligation to the Board or Association undertaken by such Unit Owner, or the rules and regulations promulgated by the Board 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 exercise any such rights or remedies or to enforce any provisions of this Declaration, the By-laws or the rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

(f) **Acceleration.** Upon the occurrence of one of the events described in Section 10.1(a) above, the Board may accelerate the maturity of the remainder of the Monthly Assessments due from such defaulting Unit Owner for the upcoming twelve (12) calendar months.

(g) **Interest.** All expenses incurred by the Board in connection with any actions, proceedings or self-help in the exercise of its rights and remedies under this Article, including without limitation, court costs, reasonable attorneys fees and all other fees and expenses, all damages and late fees, together with interest thereon at the rate of eighteen percent (18%) per annum (or the maximum rate allowed by law) shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed part of his or her respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of such Unit Owner's additions and improvements thereto and upon all of his or her personal property in his or her Unit or located elsewhere on the Property.

10.3 Enforcement by Unit Owners. Any aggrieved Unit Owner may enforce the provisions of this Declaration, the By-laws or the rules and regulations promulgated by the Board by an action at law or in equity against the defaulting Unit Owner (or Occupant of his or her Unit Ownership) upon a violation or breach described in Section 10.1(b) above either to restrain such violation or breach or to recover damages.

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ARTICLE XI

MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES

11.1 Mortgages. The following provisions are intended for the benefit of each First Mortgagee and to the extent if at all, that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) **Notices.** Each Unit Owner shall notify the Association of the name and address of his First Mortgagee, and shall promptly notify the Association of any change in such information. Any First Mortgagee of a Unit Ownership who comes into possession of the Unit pursuant to a foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit Ownership which become due prior to (i) the date of the transfer of title, or (ii) the date on which the First Mortgagee comes into possession of the Unit Ownership, whichever occurs first (except for any sums which are reallocated among the Unit Owners pursuant to Section 10.2(c) above). To the extent this subparagraph conflicts with the provisions of the Act, the provisions of the Act shall control.

(b) **Rights of First Mortgagee, Insurer or Guarantor.** Upon request in writing, each First Mortgagee, Insurer or Guarantor shall have the right:

(i) to examine current copies of this Declaration, the By-laws, the rules and regulations of the Association and the books and records of the Association during normal business hours;

(ii) to receive, without charge and within a reasonable time after such request, (1) any annual financial statements which are prepared and distributed by the Association to the Unit Owners within one hundred twenty (120) days after the end of each of its respective fiscal years, (2) in the case of First Mortgagees, any financial statements which are prepared and distributed by the Association to the Unit Owners at the end of its respective fiscal years. In the event an audited financial statement is not available, at the request of fifty-one percent (51%) or more of the First Mortgagees (by number), the First Mortgagees shall be entitled to have such an audited statement prepared at their expense;

(iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings, such notice to be given not less than five (5) days prior to any such meeting;

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

(v) to receive written notice of any damage or destruction or taking of the Common Elements if such damage or destruction or taking exceeds \$10,000.00 or if any damage or destruction of a Unit exceeds \$1,000.00;

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(vi) to receive notice of the commencement of any condemnation or eminent domain proceedings with respect to any portion of the Property;

(vii) to receive written notice of any lapse, cancellation or modification of any insurance policy or fidelity bond maintained by the Association;

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

(ix) to receive written notice of any judgment entered against the Association in a court with appropriate jurisdiction; and

(x) receive notice of any default of the Unit Owner of the Unit which is subject to the First Mortgage's mortgage, where such default is not cured by the Unit Owner within thirty (30) after the giving of notice by the Association to the Unit Owner of the existence of the default.

(c) **Priority.** No provision of this Declaration or the Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages to receive the insurance proceeds or condemnation awards for losses to or a taking of the Units, or the Common Elements, or any portion thereof or interest therein (if such proceeds are not used to repair or restore the Property).

(d) **Restrictions.** Unless fifty-one percent (51%) of the First Mortgagees of all of the Unit Ownerships (by number) have given their prior written consent, neither the Association nor the Unit Owners shall be entitled to:

(i) by act or omission, seek to abandon or terminate the condominium regime, except for abandonment provided by Section 8.2 above or in the Act in the case of substantial loss to or condemnation of the Units or the Common Elements;

(ii) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and (2) determining each Unit Owner's Undivided Interest, except as specifically provided in Sections 8.2 and Article XII hereof;

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

(iv) adopt an amendment to this Declaration which (1) changes Section 10.2(c) above, (2) changes this Article XI or any other provision of this Declaration which specifically grants rights to First Mortgagees, (3) materially changes insurance and fidelity bond requirements for the Association, (4) imposes a right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit Ownership or changes the provisions concerning the leasing of Unit

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Ownerships, or (5) changes the provisions of this Declaration concerning Capital Reserves;

(v) abandon, subdivide, encumber, sell or transfer the Common Elements, (except for the grant of easements for public utilities or for other purposes consistent with the intended use of the Property and in accordance with the terms of this Declaration and except for the lease, license, concession or grant of easement with respect to the Common Elements permitted by this Declaration) or sell the Property; or

(vi) modify the provisions of this Declaration pertaining to (1) the Unit Owner's voting rights (except as provided in Article XII below), (2) the assessment determinations, or (3) the creation and use of Capital Reserves.

(e) **Consent.** Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty (30) days after the request for consent, provided the party seeking the consent delivers the notice in accordance with Section 14.2 below to the First Mortgagee at the address provided pursuant to Section 11.1(a) above.

ARTICLE XII

INTENTIONALLY OMITTED

ARTICLE XIII

TRANSFER OF A UNIT

13.1 Unrestricted Transfers. Subject to Section 13.3 below, a Unit Owner may, without restriction under this Declaration, sell, mortgage, give, devise, lease or otherwise transfer his or her entire Unit Ownership. Notice of any such unrestricted transfer shall be given to the Board in accordance with Section 14.2 below, within five (5) days following the consummation of such transfer.

13.2 Limits on Lease Terms. Any Unit Ownership may be leased by a Unit Owner to an Occupant pursuant to a written lease and upon any terms which do not conflict with the provisions of this Declaration, the By-laws or the rules and regulations of the Association. A copy of such lease shall be delivered to the Board along with the telephone number (both home and work) of all Occupants and such other information as the Board shall request. Every Occupant shall be bound by and subject to all of the obligations (under this Declaration, the By-laws and the rules and regulations of the Association) of the Unit Owner making such lease, and the failure of the Occupant to comply therewith shall constitute a default under such lease and this Declaration. The Unit Owner making such lease shall not be relieved, by virtue of such

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lease, from any obligations under this Declaration, the By-laws and the rules and regulations of the Association. In addition to any other remedies provided for in this Declaration, by filing an action jointly against the Occupant and Unit Owner, the Board or the Association may seek to enjoin such Occupant from occupying such Unit or seek to evict such Occupant under the provisions of Article IX of the Illinois Code of Civil Procedure for failure of the Unit Owner to comply with, and failure to ensure such Occupant's compliance with this Declaration, the By-laws and the rules and regulations of the Association. The Board may also proceed directly against such Occupant, at law or in equity, or under the provisions of Article IX of the Illinois Code of Civil Procedure, for any other breach by such Occupant of the provisions of this Declaration, the By-laws or the rules and regulations of the Association.

13.3 Financing of Purchase by Association. The Board shall have authority to make such mortgage arrangements and other financing arrangements, and to authorize such special assessments proportionately among the respective Unit Owners, as the Board may deem desirable, to close and consummate the purchase or lease of a Unit Ownership, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Property other than the Unit Ownership.

13.4 Miscellaneous.

(a) **Declarant Transfer.** A transfer or lease of a Unit Ownership, or interest therein, by or to the Declarant shall not be subject to the terms of this Article XIII. This Article XIII cannot be amended without the prior written consent of the Declarant, so long as either (1) Declarant owns any Units or (2) the right of the Declarant to submit the Additional Parcel to the Act has not expired.

(b) **Rules and Regulations.** The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Article XIII, for the purpose of implementing and effectuating said provisions.

ARTICLE XIV

GENERAL PROVISIONS

14.1 Certain Rights of the Declarant. Until the Initial Meeting, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board in the Act and in this Declaration shall be held and performed by the Declarant and the Declarant may exercise such by the designation of an initial Board in accordance with the By-laws. If the initial Unit Owners' Board shall not be elected by the Unit Owners at the time established by this Declaration, the Declarant shall continue in the aforesaid office for a period of thirty (30) days after written notice of its resignation is sent to all of the Unit Owners entitled to vote at such election.

14.2 Manner of Giving Notices. Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Board, the Association, or the managing agent, if any, or any Unit Owner, as the case may be, at the Unit address of any member of the Board or any Unit Owner, as the case may be, or the office of the managing agent provided to all

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Unit Owners, or at such other address as herein provided. Any Unit Owner may designate a different address or addresses for notices to them by giving written notice of his or her change of address to the Board or Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to a Unit Owner, when deposited in his or her mailbox at such address as he or she may have designated pursuant hereto or, if such address has not been designated, in the Building or at the door of the Unit Owner's Unit in the Building. Any notice required to be given any devisee, heir or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or her address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

14.3 No Waivers. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

14.4 Change, Modification or Rescission. No provision of this Declaration affecting the rights, privileges and duties of the Declarant may be modified without its written consent. The provisions of Section 10.2, Articles XI and XII, and Section 14.9 of this Declaration and the following provisions of this Section 14.4 may only be changed, modified, or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the President or a Vice-President of the Board, and by all of the Unit Owners and all First Mortgagees. Other provisions of this Declaration may be changed, modified or rescinded as provided in Section 14.9 below or by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the President or a Vice-President of the Board, and approved by the Unit Owners having, in the aggregate, sixty-seven percent (67%) of the total votes, provided, however, that all First Mortgagees have been notified by certified mail of any change, modification, or rescission. The Secretary of the Board shall certify the notification of all First Mortgagees and such certification shall be made a part of such instrument setting forth such change, modification or rescission. Notwithstanding the foregoing, any provisions herein which specifically grant rights to First Mortgagees may be amended only with the written consent of all such First Mortgagees. Any change, modification or rescission validly adopted hereunder shall be effective upon recordation with the Recorder; provided, however, that no such change, modification or rescission shall change the boundaries of any Unit, the allocation of Undivided Interests (except as provided in Article XII above), the number of votes in the Association (except as set forth in Article XII above), the quorum and voting requirements for action by the Association, the Unit Owner's liability for Common Expenses or the ability of Declarant to add additional property to the Declaration in accordance with Article XII, except to the extent authorized by other provisions of this Declaration or by the Act.

14.5 Partial Invalidity. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration, or any part of the same, shall not impair or affect in any manner the validity, enforceability of the rest of this Declaration.

14.6 Perpetuities and Other Invalidity. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the

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rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now living lawful descendants of Richard M. Daley, Mayor of the City as of the date of this Declaration.

14.7 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class condominium development.

14.8 Ownership by Land Trustee. In the event title to any Unit Ownership is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the Unit Ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and against the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title of such Unit Ownership.

14.9 Special Amendment. The Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration (including the Plat) at any time and from time (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public, or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships, (c) to bring this Declaration into compliance with the Act, (d) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, or (e) to reflect the assignment of a Parking Space (including Declarant Parking Spaces) to a Unit Ownership. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Unit Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit Ownership, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit Ownership.

14.10 Assignments by Declarant. All rights which are specified in this Declaration to be rights of the Declarant are mortgageable, pledgeable, assignable or transferable. Any successor to, or assignee of, the rights of the Declarant hereunder (whether as the result of

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voluntary assignment, foreclosure, assignment in lieu of foreclosure or otherwise) shall hold or be entitled to exercise the rights of Declarant hereunder as fully as if named as such party herein. No party exercising rights as Declarant hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

14.11 Limitation of Liability. The liability of Declarant under this Declaration shall be limited to and enforceable solely against the interest of the Declarant in the Property and not against any other assets of the Declarant. No personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against the Declarant or any officers, members, parties, agents or employees of the Declarant.

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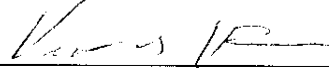
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IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this 14th day of July, 2003.

SOUTH CAMPUS DEVELOPMENT TEAM,
L.L.C., an Illinois limited liability company

By: NF3 L.L.C., an Illinois limited liability
company, a Member

By: New Frontier Development Co., an
Illinois corporation, its sole manager

By: 
Name: Vincent G. Forgione
Title: Vice President

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STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS.

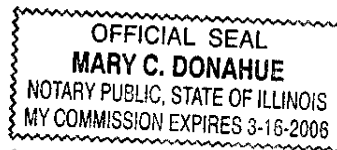
I, Mary C. Donahue, a Notary Public in and for County and State aforesaid, do hereby certify that Vincent G. Forgione, the Vice President of New Frontiers Development Co., an Illinois corporation, the sole manager of NF3 L.L.C., an Illinois limited liability company, a Member of SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C., an Illinois liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of July, 2003.

Mary C. Donahue

 Notary Public

My Commission Expires: 03-16-06



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CONSENT OF MORTGAGEE

LaSalle Bank National Association ("LaSalle"), holder of a certain Construction Loan Mortgage and Security Agreement dated as of May 1, 2002 and recorded May 3, 2002 as Document No. 0020508720, and re-recorded May 29, 2002 as Document No. 00206001677 ("Mortgage") encumbering the Property legally described on Exhibit B-1 attached hereto, hereby consents to the execution and recording of the within Second Amended and Restated Declaration of Condominium for University Village Lofts and agrees that said Mortgage is subject thereto and to the provisions of the Condominium Property Act of the State of Illinois; provided, however, that notwithstanding anything contained in the said Declaration, such consent by LaSalle is on the following conditions (capitalized terms used below having the same meanings as in the said Declaration): (1) The lien of the said Mortgage shall encumber the Units and Common Elements created under the said Declaration, (2) this consent of LaSalle is in its capacity as holder of the said Mortgage only and not in its capacity as holder of any mortgage on any other real estate owned by the Declarant, (3) until such time as the said Mortgage is released, the consent of LaSalle or any successor in interest to LaSalle, as holder of the said Mortgage shall be required to any amendments to the said Declaration and the Plat, including, without limitation, any Declaration Amendment and any Plat Amendment, (4) Section 11.1(e) of the said Declaration shall not apply to LaSalle, or any successor in interest to LaSalle, as holder of the said Mortgage, and (5) in the event of any inconsistency between the provisions of Exhibit F to the said Declaration and the said Mortgage as applied with respect to property subject to the lien of the said Mortgage, the provisions of the said Mortgage shall control.

IN WITNESS WHEREOF, LaSalle Bank National Association has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf; all done at Chicago, Illinois on this 16th day of July, 2003.

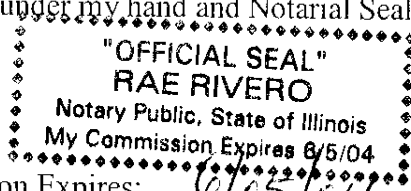
LASALLE BANK NATIONAL ASSOCIATION

By: C. Joshua Wohlreich
Its: Assistant Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Rae Rivero, a Notary Public in and for County and State aforesaid, do hereby certify that C. Joshua Wohlreich the Assistant Vice Pres. of LaSalle Bank National Association, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said bank.

Given under my hand and Notarial Seal this 16th day of July, 2003.



Rae Rivero
Notary Public

My Commission Expires: 6/05/04

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EXHIBIT A
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS

LEGAL DESCRIPTION FOR THE PHASE I PARCEL

PARCEL 1

LOT 1 AND OUTLOTS A AND B IN BLOCK 3 OF UNIVERSITY VILLAGE, BEING A SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 2002 AS DOCUMENT NO. 0021409249, IN COOK COUNTY, ILLINOIS.

TAX PARCEL NOS: 17-20-228-009-8001; 17-20-500-011-0000; 17-20-500-012-0000

COMMON ADDRESS: 1524 S. SANGAMON, CHICAGO, ILLINOIS

PARCEL 2

PERPETUAL, NON-EXCLUSIVE AERIAL EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 CREATED BY NON-EXCLUSIVE AERIAL EASEMENT AGREEMENT MADE BY AND BETWEEN UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, AND SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY DATED JUNE 26, 2001, AND RECORDED JUNE 28, 2001, AS DOCUMENT NUMBER 0010571142, FOR THE PURPOSE OF INSTALLING, CONSTRUCTION AND USING THE BALCONIES, AS THEREIN DEFINED, OVER AND ABOVE:

THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20 TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF SOUTH HALSTED STREET, AS A 66.00 FOOT RIGHT-OF-WAY, AND THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET); THENCE SOUTH 01 DEGREES 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 575.01 FEET TO THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF CHICAGO & NORTHWESTERN RAILROAD; THENCE SOUTH 88 DEGREES 25 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF SAID RAILROAD 842.11 FEET TO THE INTERSECTION WITH THE WEST LINE OF VACATED SOUTH SANGAMON STREET, SAID INTERSECTION POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01 DEGREES 34

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MINUTES 58 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE 7.00 FEET; THENCE SOUTH 88 DEGREES 25 MINUTES 02 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID RAILROAD 214.74 FEET; THENCE NORTH 01 DEGREES 34 MINUTES 58 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE 7.00 FEET TO A POINT ON THE NORTH LINE OF SAID RAILROAD, SAID POINT ALSO LYING ON THE EAST LINE OF SOUTH MORGAN STREET; THENCE NORTH 88 DEGREES 25 MINUTES 02 SECONDS EAST ALONG THE NORTH LINE OF SAID RAILROAD 214.74 FEET TO THE POINT OF BEGINNING; THE BOTTOM PLANE OF THE VERTICAL SPACE CONTAINED WITHIN SAID EASEMENT SHALL BE (BASED ON CHICAGO CITY DATUM (CCD) BENCHMARK #504 ELEVATION 14.29 FEET) FROM ELEVATION OF 41.50 FEET CCD; AND THE TOP PLANE OF THE VERTICAL SPACE OF SAID EASEMENT SHALL BE 114.24 FEET CCD; ALL IN COOK COUNTY, ILLINOIS.

TAX PARCEL NO: 17-20-501-014-0000

COMMON ADDRESS: 1524 S. SANGAMON, CHICAGO, ILLINOIS

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EXHIBIT B-1
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS

LEGAL DESCRIPTION FOR PHASE II PARCEL

PARCEL A

LOT 4 IN BLOCK 3 OF UNIVERSITY VILLAGE, BEING A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 2002 AS DOCUMENT NO. 0021409249, IN COOK COUNTY, ILLINOIS.

TAX PARCEL NOS.: 17-20-229-027-0000; 17-20-500-013-0000; 17-20-500-014-0000

COMMON ADDRESS: 1525 S. SANGAMON STREET, CHICAGO, ILLINOIS

PARCEL B

OUTLOT C IN BLOCK 3 OF UNIVERSITY VILLAGE, BEING A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 2002 AS DOCUMENT NO. 0021409249, EXCEPT FOR THAT PART LYING NORTH OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 3 IN SAID BLOCK 3, SAID SOUTH LINE ALSO BEING THE NORTH LINE OF OUTLOT C AND LYING 152.79 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF THE CHICAGO AND NORTHWESTERN RAILROAD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL C

PERPETUAL, NON-EXCLUSIVE AERIAL EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCELS A AND B CREATED BY NONEXCLUSIVE AERIAL EASEMENT AGREEMENT MADE BY AND BETWEEN UNION PACIFIC RAILROAD COMPANY, A DELAWARE CORPORATION, AND SOUTH CAMPUS DEVELOPMENT TEAM L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY, DATED JUNE 26, 2001, AND RECORDED JUNE 28, 2001, AS DOCUMENT NUMBER 0010571142, FOR THE

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PURPOSES OF INSTALLING, CONSTRUCTION AND USING THE BALCONIES, AS THEREIN DEFINED, OVER AND ABOVE:

THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20 TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF SOUTH HALSTED STREET, AS A 66.00 FOOT RIGHT-OF-WAY, AND THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET); THENCE SOUTH 01 DEGREES 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 575.01 FEET TO THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF CHICAGO & NORTHWESTERN RAILROAD; THENCE SOUTH 88 DEGREES 25 MINUTES 02 SECONDS WEST ALONG THE NORTH LINE OF SAID RAILROAD 561.36 FEET TO THE INTERSECTION WITH THE WEST LINE OF VACATED SOUTH PEORIA STREET, SAID INTERSECTION POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 01 DEGREES 34 MINUTES 58 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE 7.00 FEET; THENCE SOUTH 88 DEGREES 25 MINUTES 02 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID RAILROAD 214.74 FEET; THENCE NORTH 01 DEGREES 34 MINUTES 58 SECONDS WEST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE 7.00 FEET TO A POINT ON THE NORTH LINE OF SAID RAILROAD, SAID POINT ALSO LYING ON THE EAST LINE VACATED SOUTH SANGAMON STREET; THENCE NORTH 88 DEGREES 25 MINUTES 02 SECONDS EAST ALONG THE NORTH LINE OF SAID RAILROAD 214.74 FEET TO THE POINT OF BEGINNING; THE BOTTOM PLANE OF THE VERTICAL SPACE CONTAINED WITHIN SAID EASEMENT SHALL BE (BASED ON CHICAGO CITY DATUM (CCD) BENCHMARK #504 ELEVATION 14.29 FEET) FROM ELEVATION OF 41.50 FEET CCD; AND THE TOP PLANE OF THE VERTICAL SPACE OF SAID EASEMENT SHALL BE 114.24 FEET CCD; ALL IN COOK COUNTY, ILLINOIS.

TAX PARCEL NOS.: 17-20-229-027-0000; 17-20-500-013-0000; 17-20-500-014-0000

COMMON ADDRESS: 1525 S. SANGAMON STREET, CHICAGO, ILLINOIS

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EXHIBIT B-2
TO
AMENDED AND RESTATED DECLARATION
OF CONDOMINIUMS FOR THE UNIVERSITY VILLAGE LOFTS

LEGAL DESCRIPTION FOR THE PHASE II ADDITIONAL PROPERTY

LOT 4 IN BLOCK 3 OF UNIVERSITY VILLAGE, BEING A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 18, 2002 AS DOCUMENT NO. 0021409249, THE LOWER (BOTTOM PLANE) VERTICAL LIMIT OF THE ABOVE DESCRIBED PARCEL SHALL BE (BASED ON CHICAGO CITY DATUM (CCD) BENCHMARK #504 ELEVATION 14.29 FEET) AN ELEVATION OF 101.90 FEET CCD, ALL IN COOK COUNTY, ILLINOIS.

TAX PARCEL NOS.: 17-20-229-027-0000; 17-20-500-013-0000; 17-20-500-014-0000

COMMON ADDRESS: 1525 S. SANGAMON STREET, CHICAGO, ILLINOIS

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EXHIBIT C
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS

BY-LAWS

The By-Laws of
The University Village Lofts Condominium Association,
an Illinois not-for-profit Corporation

**ARTICLE I
NAME OF CORPORATION**

The name of this corporation is THE UNIVERSITY VILLAGE LOFTS CONDOMINIUM ASSOCIATION.

**ARTICLE II
PURPOSE AND POWERS**

2.1 PURPOSES: The purposes of the Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Association, all on a not-for-profit basis. These By-Laws are attached as Exhibit C to the Amended and Restated Declaration of Condominium for the University Village Lofts ("Declaration"). All terms not defined herein shall have the meanings set forth in the Declaration.

2.2 POWERS: The Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois, the Act, the Declaration and these By-Laws.

2.3 PERSONAL APPLICATION: All present or future Unit Owners, tenants, future tenants, and their agents and employees, and any other person that might use the facilities of the Property in any manner, shall be subject to the provisions of the Declaration and these By-Laws. The acquisition or rental of a Unit or the act of occupancy of a Unit will signify that the Declaration and these By-Laws are accepted, ratified and will be complied with.

**ARTICLE III
OFFICES**

3.1 REGISTERED OFFICE: The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such

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registered office, and may have other offices within or without the State of Illinois as the Board may from time to time determine.

3.2 PRINCIPAL OFFICE: The Association's principal office shall be maintained on the Property or at the office of the managing agent engaged by the Association.

ARTICLE IV MEETINGS OF MEMBERS

4.1 VOTING RIGHTS: The Association shall have one class of membership. There shall be one individual with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners (the "Voting Member"). If the Unit Owner of a Unit is one individual then such individual shall be the Voting Member. If the record ownership of a Unit shall be in more than one individual or if the Unit Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member shall be designated by the Unit Owner or Unit Owners in writing to the Board, and if in the case of multiple individual Unit Owners no designation is given, then the Board may, at its election, recognize an individual Unit Owner of the Unit as the Voting Member for such Unit. Any or all Unit Owners may be present at any meeting of the Unit Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney in fact and filed with the secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution. Each Voting Member shall have a vote for each Unit which the Voting Member represents equal to the Undivided Interest assigned to the Unit.

4.2 PLACE OF MEETING; QUORUM: Meetings of the Unit Owners shall be held on the Property or at such other place in the County in which the Property is located and convenient to the Unit Owners as may be designated in any notice of a meeting. Voting Members holding twenty percent (20%) of the votes, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Act, the Declaration or these By-Laws. The affirmative vote of 75% of the votes entitled to be cast shall be required for the following action: (a) merger or consolidation of the Association; and (b) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association. The affirmative vote of 75% of the votes entitled to be cast shall be required for the purchase or sale of land or of Units on behalf of all Unit Owners.

4.3 ANNUAL MEETINGS: The initial meeting of the Unit Owners shall be held upon not less than twenty-one (21) days' written notice given by the Declarant. If not called earlier by the Declarant, the initial meeting of the Unit Owners shall be held not more than thirty (30) days after the Turnover-Date. Thereafter there shall be an annual meeting of the Unit Owners within thirty (30) days from the anniversary date of the initial annual meeting at such time and on such date designated by the Board.

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4.4 SPECIAL MEETINGS: Special meetings of the Unit Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the Voting Members or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, a majority of the Board or by Voting Members representing at least twenty percent (20%) of the votes.

4.5 NOTICE OF MEMBERSHIP MEETINGS: Written notice of any membership meeting shall be mailed or personally delivered and posted conspicuously on the Property, giving Unit Owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting.

ARTICLE V BOARD OF DIRECTORS

5.1 IN GENERAL: The affairs of the Association and the direction and administration of the Property shall be vested in the Board, which (after the Turnover Date) shall consist of five (5) persons ("Directors"). The Board shall have all of the powers granted to it under the Act, the Declaration, these By-Laws and the General Not-For-Profit Corporation Act of the State of Illinois.

5.2 DECLARANT DESIGNATED BOARDS: Anything herein to the contrary notwithstanding, until the first meeting of the Unit Owners after the Turnover Date, the Board shall consist of three (3) individuals from time to time designated by the Declarant or Declarant's beneficiary. Such individuals may, but need not, be Unit Owners and shall serve at the discretion of the Declarant.

5.3 BOARDS AFTER TURNOVER DATE: At the first meeting of the Unit Owners (which shall be held no later than thirty (30) days after the Turnover Date) the Voting Members shall elect the initial Board (as provided for in the Act) in the manner hereinafter provided to replace the Declarant designated Board established under Section 5.2. From and after such meeting, each member of the Board shall be a Unit Owner, or a Voting Member, or both. Within sixty (60) days after the election of a majority of the Board other than those designated by the Declarant, the Declarant shall deliver to the Board the following documents and others as required by the Act:

(a) Original copies of the Declaration, these By-Laws, the Association's Articles of Incorporation and the Association's minute book.

(b) An accounting of all receipts and expenditures made or received on behalf of the Association by the Declarant designated Boards.

(c) All Association funds and bank accounts.

(d) A schedule of all personal property, equipment and fixtures belonging to the Association including documents transferring the property to the Association.

5.4 ELECTION: At each election for members of the Board, each Voting Member for each Unit which he represents shall be entitled to the number of votes equal to the number of

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Directors to be elected and cumulative voting shall be permitted; provided that an Occupant who is a contract purchaser of a Unit from a contract seller other than the Declarant shall have the right to vote for Directors after the Turnover Date unless such contract seller expressly retains such right in writing. At the initial meeting of the Unit Owners, a full Board of Directors shall be elected, three (3) of whom shall serve a two year term and two (2) of whom shall serve a one year term. The candidates receiving the three (3) highest number of votes shall be elected to serve a two year term and the candidates receiving the fourth, fifth and sixth highest number of votes shall serve a one year term. Thereafter, all Directors shall serve two year terms. Each Director shall serve until his term expires or is terminated or until his successor shall have been elected and qualified. A Director may succeed himself in office.

5.5 ANNUAL MEETINGS: The Board shall hold an annual meeting within ten (10) days after the annual meeting of the Unit Owners at such place as shall be fixed by the Directors at the annual meeting of the Unit Owners.

5.6 REGULAR MEETINGS: Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors, provided that from and after the Turnover Date, not less than four such meetings shall be held during each fiscal year.

5.7 SPECIAL MEETINGS: Special meetings of the Board may be called by the President or by at least one-third (1/3) of the Directors then serving.

5.8 NOTICE OF BOARD MEETINGS: Notice of each meeting of the Board shall be mailed or personally delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each Unit Owner in the same manner as provided in Section 4.5 of these By-Laws, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. Notice of each meeting of the Board shall also be conspicuously posted on the Property at least forty-eight (48) hours prior to the meeting.

5.9 OPEN MEETINGS: Each meeting of the Board, to the extent required by law, shall be open to any Unit Owner and, if required under the Act, notice of such meeting shall be mailed or personally delivered and posted conspicuously upon the Property at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. The Board may adopt reasonable rules governing the conduct of Unit Owners who attend meetings and Unit Owners who do not comply with such rules may be removed from the meeting.

5.10 QUORUM: A majority of the Directors serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

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5.11 COMPENSATION/REIMBURSEMENT FOR EXPENSES: No Director shall be compensated by the Association for services rendered to the Association, except as expressly provided in a resolution duly adopted by the Voting Members. Upon the presentation of receipts or other appropriate documentation, a Director shall be reimbursed by the Association for reasonable out-of-pocket expenses incurred in the course of the performance of his duties as a Director.

5.12 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director may be removed from office, with or without cause, by action of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. If a Director ceases to be a Unit Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation.

5.13 FILLING OF VACANCIES. In the event any Director shall be removed or resign pursuant to Section 5.12 above, then the remaining Directors shall have the right to fill the vacancy by a two-thirds vote of the remaining Directors. The successor Director shall serve in such capacity until the earlier to occur of (i) the next annual meeting of the Unit Owners at which time the Unit Owners shall elect a new Director to fill such position, or (ii) thirty (30) days following such date as Unit Owners holding 20% of the Undivided Interests shall file a petition with the Board to request a special meeting of the Unit Owners to fill such vacancy for the balance of the term. In such event, the Board shall hold a meeting of the Unit Owners within (30) days of the filing of such petition to elect a successor Director.

5.14 POWERS AND DUTIES OF THE BOARD: Subject to the rights and powers reserved to the Declarant in the Declaration, the Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Declaration, these By-Laws, and the Illinois General Not-For-Profit Corporation Act, including, without limitation, the following powers and duties:

(a) Subject to the provisions of the Declaration, to engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration,

(b) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Association;

(c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Elements for which the Association is responsible under the Declaration and these By-Laws;

(d) Prepare and provide each Unit Owner with an annual budget as provided for in the Declaration;

(e) To set, give notice of, and collect assessments from the Unit Owners as provided in the Declaration;

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- (f) To pay the Common Expenses;
- (g) To borrow money to be used to pay Common Expenses or to pay for repairs, alterations or additions to the Common Elements;
- (h) To pledge as collateral for the repayment of money borrowed, the assets of the Association and/or the right to receive and collect assessments levied by the Association, including any separate or special assessment levied for the purpose of repaying the money borrowed;
- (i) To adopt rules and regulations as provided in the Declaration;
- (j) To delegate the exercise of its power to committees appointed pursuant to Section 7.1 of these By-Laws;
- (k) To own, convey, encumber, lease, or otherwise deal with Units or other real property conveyed to or purchased by the Association; and
- (l) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.

ARTICLE VI OFFICERS

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

6.2 VACANCY OF OFFICE: Any officer may be removed at any meeting, of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

6.3 POWERS OF OFFICERS: The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers of an Illinois Not-For-Profit Corporation including without limitation, the following:

- (a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Unit Owners and at all meetings of the Board and shall execute amendments to the Declaration and these By-Laws, as provided for in the Act, the Declaration and these By-Laws;
- (b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board.

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If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act in the capacity of President on an interim basis;

(c) The Secretary shall keep minutes of all meetings of the Unit Owners and of the Board and shall have custody of the corporate seal of the Association and have charge of such other books, papers and documents as the Board may prescribe, and shall be responsible for giving and receiving all notices to be given to or by the Association under the Act, the Declaration or these By-Laws;

(d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

6.4 OFFICERS' COMPENSATION: The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Voting Members.

ARTICLE VII COMMITTEES DESIGNATED BY BOARD

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

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

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

7.4 CHAIRMAN: One member of each committee shall be appointed chairman.

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

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

7.7 RULES: Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE VIII INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

8.1 EXECUTION OF INSTRUMENTS: 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 (including amendments to the Declaration or these By-Laws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice President and attested to by the Secretary or an Assistant Secretary of the Association.

8.2 PAYMENTS: All checks, drafts, vouchers or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

8.3 BANK ACCOUNTS: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board shall elect.

8.4 SPECIAL RECEIPTS: The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE IX FISCAL MANAGEMENT

9.1 FISCAL YEAR: The calendar year shall be deemed to be the fiscal year of the Association.

9.2 ANNUAL STATEMENT: On or before April 1 of each calendar year the Board shall furnish each Unit Owner with an itemized accounting of the Common Expenses for such fiscal-year actually incurred or paid, together with an indication of which portion of the Common Expenses were incurred or paid for capital expenditures or repairs or the payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the Common Expenses budget, and showing the net excess or deficit of income over expenditures plus reserves.

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9.3 ASSESSMENT PROCEDURE: Annual assessments and special assessments shall be made and collected as provided in Article VI of the Declaration, and the provisions of Article VI are incorporated herein by reference.

ARTICLE X BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board, and committees having any of the authority of the Board, and shall keep at the registered or principal office of the Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any Unit Owner, or his agent, mortgagee or attorney, for any proper purpose at any reasonable time.

ARTICLE XI SEAL

The Board may provide for 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, Illinois".

ARTICLE XII AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the same manner as provided in Section 14.4 of the Declaration; provided, that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act. These By-Laws may also be amended by the Declarant for the purposes and by the procedure set forth in Section 14.9 of the Declaration. No amendment to these By-Laws shall become effective until recorded.

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EXHIBIT D
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS

PERCENTAGE OF OWNERSHIP INTEREST
IN THE COMMON ELEMENTS

<u>Unit No.</u>	<u>Ownership Interest</u>
301-S ✓	0.5267%
302-S /	0.5267%
303-S ✓	0.5267%
304-S ✓	0.4567%
305-S ✓	0.5050%
306-S ✓	0.5219%
307-S ✓	0.5219%
308-S ✓	0.5243%
309-S ✓	0.5219%
310-S ✓	0.4301%
311-S ✓	0.3673%
312-S ✓	0.5171%
313-S ✓	0.5050%
314-S ✓	0.3455%
315-S ✓	0.51721%
316-S ✓	0.4443%
317-S ✓	0.5050%
401-S ✓	0.5437%
402-S ✓	0.5388%
403-S ✓	0.5388%
404-S ✓	0.4639%
405-S ✓	0.5171%
406-S ✓	0.5388%
407-S ✓	0.5388%
408-S ✓	0.5437%
409-S ✓	0.5340%
410-S ✓	0.4398%
411-S ✓	0.3794%
412-S ✓	0.5026%
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414-S ✓	0.3600%
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314-P ✓	0.3198%
315-P ✓	0.3403%
316-P ✓	0.4102%
317-P ✓	0.4697%
401-P ✓	0.5437%
402-P ✓	0.5388%
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EXHIBIT E-1
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS

ASSIGNMENT OF PARKING SPACES

Parking Space	Unit Number
A1-S	317-S
A2-S	706-S
A3-S	706-S
A4-S	416-S
A5-S	410-S
A6-S	517-S
A7-S	611-S
A8-S	305-S
A9-S	609-S
A10-S	616-S
A11-S	802-S
A12-S	608-S
A13-S	407-S
A14-S	508-S
A15-S	507-S
A16-S	602-S
A17-S	607-S
A18-S	505-S
A19-S	606-S
A20-S	806-S
A21-S	715-S
A22-S	513-S
A23-S	806-S
A24-S	604-S
A25-S	802-S
A26-S	401-S
A27-S	408-S
A28-S	511-S
A29-S	311-S
B1-S	603-S
B2-S	615-S
B3-S	304-S
B4-S	516-S
B5-S	515-S
B6-S	514-S
B7-S	406-S
B8-S	803-S
B9-S	502-S
B10-S	714-S
B11-S	704-S

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B12-S	506-S
B13-S	709-S
B14-S	306-S
B15-S	804-S
B16-S	510-S
B17-S	404-S
B18-S	509-S
B19-S	Declarant Parking Space
B20-S	712-S
B21-S	705-S
B22-S	411-S
B23-S	807-S
B24-S	807-S
B25-S	Declarant Parking Space
B26-S	314-S
B27-S	Declarant Parking Space
B28-S	301-S
B29-S	313-S
B30-S	415-S
B31-S	613-S
B32-S	402-S
B33-S	614-S
B34-S	708-S
B35-S	302-S
B36-S	702-S
B37-S	710-S
B38-S	716-S
B39-S	501-S
B40-S	808-S
B41-S	647-S
B42-S	717-S
B43-S	612-S
B44-S	501-S
B45-S	412-S
B46-S	307-S
B47-S	801-S
B48-S	610-S
B49-S	713-S
B50-S	803-S
B51-S	316-S
B52-S	805-S
B53-S	805-S
B54-S	413-S
B55-S	711-S
B56-S	309-S
G1	405-S
G2	308-S
G3	303-S
G4	605-S
G5	601-S
G6	512-S
G7	504-S

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G8	503-S
G9	417-S
G10	707-S
G11	409-S
G12	310-S
G13	701-S
G14	703-S
G15	Declarant Parking Space
G16	Declarant Parking Space
A1-P	708-P
A2-P	517-P
A3-P	507-P
A4-P	308-P
A5-P	506-P
A6-P	511-P
A7-P	701-P
A8-P	301-P
A9-P	801-P
A10-P	801-P
A11-P	802-P
A12-P	802-P
A13-P	616-P
A14-P	501-P
A15-P	503-P
A16-P	306-P
A17-P	613-P
A18-P	704-P
A19-P	Declarant Parking Space
A20-P	713-P
A21-P	407-P
A22-P	Declarant Parking Space
A23-P	710-P
A24-P	714-P
A25-P	Declarant Parking Space
A26-P	417-P
A27-P	417-P
A28-P	706-P
A29-P	416-P
B1-P	405-P
B2-P	803-P
B3-P	803-P
B4-P	505-P
B5-P	409-P
B6-P	305-P
B7-P	709-P
B8-P	508-P
B9-P	808-P
B10-P	705-P
B11-P	414-P
B12-P	509-P
B13-P	512-P
B14-P	

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EXHIBIT E-2
TO
AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM FOR
THE UNIVERSITY VILLAGE LOFTS

ASSIGNMENT OF STORAGE SPACES

<u>Storage Space</u>	<u>Unit Number</u>
L1-2	301-S
L2-S	302-S
L3-S	303-S
L4-S	304-S
L5-S	305-S
L6-S	306-S
L7-S	307-S
L8-S	308-S
L9-S	309-S
L10-S	310-S
L11-S	311-S
L12-S	312-S
L13-S	313-S
L14-S	314-S
L15-S	315-S
L16-S	316-S
L17-S	317-S
L18-S	401-S
L19-S	402-S
L20-S	403-S
L21-S	404-S
L22-S	405-S
L23-S	406-S
L24-S	407-S
L25-S	408-S
L26-S	409-S
L27-S	410-S
L28-S	411-S
L29-S	412-S
L30-S	413-S
L31-S	414-S
L32-S	415-S
L33-S	416-S
L34-S	417-S
L35-S	501-S
L36-S	502-S
L37-S	503-S
L38-S	504-S
L39-S	505-S
L40-S	506-S
L41-S	507-S
L42-S	508-S
L43-S	509-S
L44-S	510-S

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L45-S	511-S
L46-S	512-S
L47-S	513-S
L48-S	514-S
L49-S	515-S
L50-S	516-S
L51-S	517-S
L52-S	601-S
L53-S	602-S
L54-S	603-S
L55-S	604-S
L56-S	605-S
L57-S	606-S
L58-S	607-S
L59-S	608-S
L60-S	609-S
L61-S	610-S
L62-S	611-S
L63-S	612-S
L64-S	613-S
L65-S	614-S
L66-S	615-S
L67-S	616-S
L68-S	617-S
L69-S	701-S
L70-S	702-S
L71-S	703-S
L72-S	704-S
L73-S	705-S
L74-S	706-S
L75-S	707-S
L76-S	708-S
L77-S	709-S
L78-S	710-S
L79-S	711-S
L80-S	712-S
L81-S	713-S
L82-S	714-S
L83-S	715-S
L84-S	716-S
L85-S	717-S
L86-S	801-S
L87-S	802-S
L88-S	803-S
L89-S	804-S
L90-S	805-S
L91-S	806-S
L92-S	807-S
L93-S	808-S

Property of Cook County Clerk's Office