

DECLARATION OF CONDOMINIUM
OWNERSHIP
FOR
THE 125 REVERE DRIVE COMMERCIAL
CONDOMINIUM

NAME: 125 Revere Drive Commercial
Condominium

ADDRESS: 125 Revere Drive
Northbrook, Illinois

PIN: 04-02-101-018

EXHIBIT ATTACHED

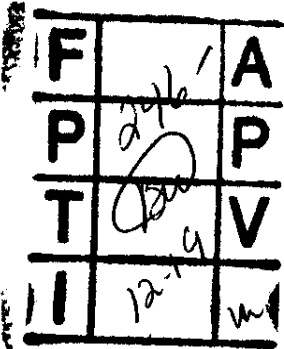
THIS INSTRUMENT PREPARED BY AND AFTER RECORDING MAIL TO:

Arnold B. Malk
Strauss & Malk
135 Revere Drive
Northbrook, Illinois 60062



Doc#: 0335319116
Eugene "Gene" Moore Fee: \$246.00
Cook County Recorder of Deeds
Date: 12/19/2003 10:10 AM Pg: 1 of 52

LOT 5 IN NORTHBROOK COURT OFFICE
PLAZA BEING A SUBDIVISION OF PART OF
THE NORTHWEST 1/4 OF SECTION 2,
TOWNSHIP 42 NORTH, RANGE 12, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.



This document is being re-recorded to attach "Exhibit C",
the By-Laws of The 125 Revere Drive Commercial
Condominium Association, which was inadvertently
omitted from the original recording

RECORDING FEE 246
DATE 12-19-03 COPIES 6
OK BY BW

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**DECLARATION OF CONDOMINIUM
PURSUANT TO THE CONDOMINIUM PROPERTY ACT
FOR
THE 125 REVERE DRIVE COMMERCIAL CONDOMINIUM
125 Revere Drive
Northbrook, Illinois**

THIS DECLARATION made and entered into this ____ day of _____, 2002 by Matthew Coleman, personally, an individual (hereinafter referred to as the "Declarant"):

WITNESSETH THAT:

WHEREAS, the Declarant is the owner in fee simple of certain real estate hereinafter described in Exhibit A attached hereto and incorporated herein, in Northbrook, Cook County, Illinois; and

WHEREAS, the Declarant intends to, and does hereby submit such real estate together with its structures, improvements, and other permanent fixtures of whatsoever kind now or hereafter thereon, and all rights and privileges belonging or in any way appertaining thereto and any and all easements appurtenant thereto, to the provisions of the Illinois Condominium Property Act, as amended from time to time; and

WHEREAS, the Declarant desires to establish, in accordance with this Declaration, certain rights and easements in, over and upon said real estate for the benefit of himself and all future owners of any part of said real estate, and any unit or units thereof or therein contained and to provide for the harmonious, beneficial and proper use and conduct of the real estate and all units;

WHEREAS, the Declarant desires and intends that the several Unit Owners, mortgagees, occupants, and other persons 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 the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property; and

WHEREAS, the name of the condominium shall be "The 125 Revere Drive Commercial Condominium" or such other name as may be subsequently adopted pursuant to the Act by the Board.

NOW, THEREFORE, the Declarant DECLARES as follows:

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ARTICLE I DEFINITION

1. Definitions. For purposes of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

- (a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.
- (b) Association: The Association of all the Unit Owners, acting pursuant to the By-Laws attached hereto as Exhibit C, through its duly elected Board.
- (c) Board: The Board of Managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated the Board shall mean the Board of Directors of the incorporated Association.
- (d) Buildings: All structures located now, or in the future, on the real estate which the Condominium is a part of, attached or unattached, containing one or more units.
- (e) By-Laws:- The By-Laws of the Association, which are attached hereto as Exhibit C.
- (f) Common Elements: All portions of the Property except the Units, including, for example, without limiting the generality of the foregoing: the Parcel; common stairways; common corridors; roof; common storage areas; common mechanical and utility rooms and equipment therein; and structural parts of the improvements on the Parcel, wherein located.
- (g) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board. Such Common Expenses shall consist of the expenses of the administration and operation of the Common Elements and any other expenses incurred in conformance with the Act, this Declaration, and the By-Laws, including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto.
- (h) Condominium Instruments: All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, this Declaration, the By-Laws and the Plat.

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- (i) Declaration: This instrument by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as from time to time amended.
- (j) First Mortgagee: An owner of a bona fide first mortgage, first trust deed or equivalent security interest covering any portion of the Property.
- (k) Limited Common Elements: That part of the Common Elements contiguous to and/or serving a single Unit exclusively as an inseparable appurtenant thereto including specifically such portions of the perimeter walls, floors and ceilings, windows, doors and all fixtures and structures therein which lie outside the Unit boundaries, pipes, ducts, flues, shafts, electrical wiring or conduits or other system or component parts thereof which serve a Unit exclusively to the extent such a system or component part is located outside the boundaries of a Unit.
- (l) Maintenance Fund: All monies actually collected or received by the Association pursuant to the provisions of the Condominium Instruments.
- (m) Majority or Majority of Unit Owners: The owners of more than 50 percent in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership.
- (n) Occupant: A person or persons, other than a Unit Owner, in possession of one or more Units.
- (o) Parcel: The lot or lots, tract or tracts of land, described in Article II hereof, together with improvements and rights appurtenant, submitted to the provisions of the Act.
- (p) Person: A natural individual, corporation, limited liability company, partnership, trustee or other legal entity capable of holding title to real property.
- (q) Plat: A Plat or plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, which shall consist of a three-dimensional, horizontal and vertical delineation of all Units and such other data as may be required by the Act.
- (r) Property: All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein, or thereon, including the Building and all easements, rights and appurtenances

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

- (s) Record: To record in the Office of the Recorder of Deeds of Cook County, Illinois.
- (t) Reserves: Those sums actually paid by Unit Owners for the purpose of Reserves and which are separately maintained by the Board for purposes specified by the Board or the Condominium Instruments.
- (u) Unit: Any part of the Property designed and intended for any type of independent use and which is designated on the Plat as a Unit.
- (v) Unit Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit and its appurtenant undivided ownership interest in the Common Elements.

ARTICLE II UNITS

1. Description. All four (4) Units located on the Property are delineated on the survey, referred hereto as Exhibit D and made a part of this Declaration and are legally described as follows:

UNITS 125, 135, 141 and 145 Revere Drive in The 125 Revere Drive Commercial Condominium as delineated on the Plat of survey of the following described Parcel of real estate:

LOT 5 IN NORTHBROOK COURT OFFICE
PLAZA BEING A SUBDIVISION OF PART OF
THE NORTHWEST 1/4 OF SECTION 2,
TOWNSHIP 42 NORTH, RANGE 12, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS

It is understood that each Unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth and identified as a Unit in the delineation thereof in Exhibit D. The legal description of each Unit shall consist of the identifying number or symbol of such Unit followed by the legal description of the Property, as shown on Exhibit D. Except as provided by the Act, no Unit Owner

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shall, by deed, Plat or otherwise, subdivide or in any other manner cause the Unit to be separated into any tracts or Parcels different from the whole Unit as shown on Exhibit D.

2. Certain Structures Not Constituting part of a Unit. No structural components of the Building, and no pipe, wires, conduits, public utility lines (to the outlets), ducts, flues, and shafts situated within a Unit or running through a Unit and forming part of any system serving one or more other Units or extending into the Common Elements or any part thereof shall be deemed part of said Unit, but shall be considered Common Elements.

ARTICLE III COMMON ELEMENTS

1. Description. Except as otherwise provided in this Declaration, the Common Elements shall consist of all portions of the Property except the Units. Without limiting the generality of the foregoing, the Common Elements shall include the land, outside walks, driveways and parking areas, stairways, halls, structural parts of the Building, component parts of walls, floors and ceilings, pipes, ducts, flues, shafts, and public utility lines serving the Common Elements or more than one Unit.
2. Ownership of Common Elements. Each Unit Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Unit Owners of the Property, and, except as otherwise limited in the Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as a place of business, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his Unit. Such right shall extend to each Unit Owner, and the agents, employees, tenants, contractors, visitors, licensees, and invitees of each Unit Owner. Each Unit Owner's interest shall be expressed by a percentage amount and, once determined, shall remain constant and, unless otherwise provided in the Act or herein, may not be changed without unanimous approval of all Unit Owners, unless hereafter changed by Recorded amendment to this Declaration consented to in writing by all Unit Owners. The Declarant has so determined each Unit's corresponding percentage of ownership in the Common Elements as set forth in Exhibit B attached hereto, and each Unit Owner accepts such determination.
3. Limited Common Elements. Except as otherwise provided in the Declaration, the Limited Common Elements shall consist of all portions of the Common Elements set aside and allocated for the restricted use of particular Units, or which, by the terms of this Declaration or by its nature or location, is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the owner or owners thereof.

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All expenses relating to the Limited Common Elements shall be borne exclusively by the Unit(s) which they serve.

4. Transfer of Limited Common Elements. The use of Limited Common Elements may be transferred between Unit Owners at their expense, provided that the transfer may be made only in accordance with the Condominium Instruments and the provisions of the Act. Each transfer shall be made by an amendment to the Declaration executed by all Unit Owners who are parties to the transfer and consented to by all other Unit Owners who have any right to use the Limited Common Elements affected. The amendment shall contain a certificate showing that a copy of the amendment has been delivered to the Board. The amendment shall contain a statement from the parties involved in the transfer which sets forth any changes in the parties' proportionate shares. If the parties cannot agree upon a reapportionment of their respective shares, the Board shall decide such reapportionment. No transfer shall become effective until the amendment has been Recorded.

Rights and obligations in respect to any Limited Common Element shall not be affected, nor shall any transfer of it be effective, unless a transaction is in compliance with the requirements of this Section and of the Act.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

1. Submission of Property to Provisions of Act. The Property is hereby submitted to the provisions of the Act.
2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to the Unit Ownership without including therein both his interest in the Unit and his corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.
3. Easements.
 - (a) Encroachments. If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any portion of the Common Elements or any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of the Building, a valid mutual easement shall exist in favor of the owners of the Common Elements and the respective Unit Owners involved to the extent of the encroachment. A valid easement

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shall not exist in favor of any Unit Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

- (b) Utility Easements. The telephone company, Commonwealth Edison Company, gas company, the cable television company serving the area and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatus, and other equipment related to their service to the Property, into and through the Common Elements and the Units, where reasonably necessary for the purpose of providing utility and cable television services to the Property.
4. Easements and Rights to Run with Land. All easements and rights described herein are easements and rights running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the Declarant, its successors and assigns, and any Unit Owner, Purchaser, mortgagee, and other Person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such Unit as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

ARTICLE V

COMMON EXPENSES, MORTGAGES, AND REAL ESTATE TAXES

1. Common Expenses. Each Unit Owner, including Declarant, shall pay his proportionate share of the Common Expenses of administration, maintenance, and repair of the Common Elements and of any other expenses incurred in conformance with this Declaration and By-Laws or otherwise lawfully agreed upon. Such proportionate share of the Common Expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment thereof shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof together with any interest, late charges, reasonable attorney's fees incurred prior to or after the initiation of any court action and costs of collection or the amount of any unpaid fine shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act.
2. Separate Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance on his respective Unit together

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with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or encumbrance or other lien on or affecting the Property or any part thereof, except only to the extent of his Unit and his respective ownership interest in the Common Elements.

3. Separate Real Estate Taxes. It is understood that real estate taxes, special assessments, and any other special taxes or charges of the State of Illinois or any other lawful taxing or assessing body which are authorized by law to be assessed against and levied upon real property are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership interest in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

ARTICLE VI INSURANCE

1. Fire and Hazard Insurance. The Board shall acquire as a common expense, a policy or policies of insurance insuring the Common Elements and the Units against loss or damage from fire, lightning and other hazards contained in the customary fire and extended coverage, vandalism, and malicious mischief endorsements for the full insurable replacement cost of the Common Elements and the Units written in the name of the Association and which policy or policies shall include a provision that the proceeds thereof shall be payable to the members of the Board, as trustees for each of the Unit Owners, in the percentages established in Exhibit B.

The full insurable replacement cost of the Units shall include the replacement cost value of additions, betterments, alterations and improvements made in and to any Unit, provided, however, the Board shall not be responsible for obtaining insurance on such additions, betterments, alterations or improvements unless and until such owner shall make such report and request to the Board in writing to obtain such insurance.

All said policies of insurance (i) shall contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each Unit, if any, as their respective interest may appear, (ii) shall provide that the insurance as to the interest of the Board, shall not be invalidated by any act or neglect of any Unit Owner, (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making cash settlement therefore, 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) shall contain an endorsement

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to the effect that such policy shall not be terminated for nonpayment of premium without at least thirty (30) days prior written notice to the mortgagee of each Unit, (v) shall contain a clause or endorsement whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Declarant, the managing agent if any, their respective employees and agents, and the Unit Owners and Occupants, and (vi) shall contain a "Replacement Cost Endorsement." The proceeds of such insurance shall be applied by the Board or by the corporate trustee or agent on behalf of the Board for the reconstruction of the Building or shall be otherwise disposed of in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary herein contained, at all times be subject to the provisions of the Act with respect to the application of insurance proceeds for reconstruction of the Building. The Board may engage the services of, and such insurance may be payable to a bank or trust company authorized to do, execute, and accept trusts in Illinois to act as insurance trustee, or as agent or depository as an alternative to acting as trustee, and to receive and disburse the insurance proceeds resulting from any loss upon such terms as the Board shall determine consistent with the provisions of this Declaration. The fees of such bank or trust company shall be Common Expenses.

In the event of any loss in excess of twenty-five thousand dollars (\$25,000), the Board shall solicit bids from reputable contractors before commencing any repair, reconstruction or replacement.

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

Each Unit Owner shall inform the Board in writing of additions, alterations or improvements made by said Unit Owner to his Unit and the value thereof which value may be included in the full replacement insurance cost for insurance purposes. If a Unit Owner fails to inform the Board as provided above and a penalty is assessed in the adjustment of a loss settlement, the Unit Owner shall be responsible for such penalty.

2. Appraisal. The full, insurable replacement cost of the Property, including the Units and Common Elements, shall be determined from time to time by the Board. The

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- Board shall have the authority to obtain an appraisal by a reputable appraisal company as selected by the Board. The cost of such appraisals shall be a Common Expense.
3. Public Liability and Property Damage Insurance. The Board shall acquire, as a Common Expense, and shall have the authority and duty to obtain, comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in amounts deemed sufficient in the judgment of the Board, insuring the Board, the Association, the management agent, and their respective employees, agents, and all Persons acting as agents. Declarant, its officers, directors and employees, shall be included as additional insureds in their capacity as Unit Owners and board members, as the case may be. The Unit Owners shall be included as additional insureds, but only with respect to that portion of the premises not reserved for their exclusive use. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above-named injured Persons.
 4. Workmen's Compensation and Other Insurance. The Board shall acquire, as a Common Expense, workmen's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board, in its judgment, shall elect to obtain, including, but not limited to insurance for the Association, its officers and management agent against liability from good faith actions allegedly beyond the scope of their authority.
 5. Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Declarant, the managing agent of a Unit or the Building, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.
 6. Notice. The Board shall notify insured Persons concerning the cancellation of insurance obtained pursuant to the terms of this Article.

ARTICLE VII ADMINISTRATION AND OPERATION

1. Administration. The administration of the Property shall be vested in the Board consisting of the number of persons who shall be elected in the manner provided in the By-Laws. The Declarant may, but is not required to, cause to be incorporated under the laws of the State of Illinois, a not-for-profit corporation under the name of

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“THE 125 REVERE DRIVE COMMERCIAL CONDOMINIUM ASSOCIATION,” which corporation shall be the governing body for all the Unit Owners for the maintenance, repair, replacement, administration, and operation of the Common Elements and for such other purposes as are hereinafter provided. The Board of Managers of the Association shall be deemed to be the Board referred to herein, in the By-Laws, and in the Act, and, if the Association is incorporated, the Board of Managers shall be the Board of Directors of the corporation.

2. Duties and Powers of the Association. The Association is responsible for the overall administration of the Property through its duly elected Board. The duties and powers of the Association and its Board shall be those set forth in its Articles of Incorporation, the By-Laws attached hereto as Exhibit C, and this Declaration; provided, however, that (i) the terms and provisions of the Act shall control in the event of an inconsistency between the Act, and this Declaration, the Articles of Incorporation, or the By-Laws, and (ii) the terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration, and the Articles of Incorporation and the By-Laws.
3. Indemnity. The members of the Board and the officers of the Association shall not be liable to the Unit Owners for any mistake of judgment, or any acts or omissions made in good faith as such members or officers on behalf of the Unit Owners or the Association unless any such mistake shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, as agents for the Unit Owners or for the Association.
4. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all of such Unit Owners.
5. Administration of Property to Election of Initial Board. Until the election of the initial Board, the same rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board by the Act and in the Declaration and By-Laws shall be held and performed by the Unit Owners. The election of the initial Board shall be held not later than sixty (60) days after the recording of the Declaration. If the initial Board is not elected by the Unit Owners at the time so established, the Unit Owners shall continue to exercise the same rights, titles, powers, privileges, trusts,

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duties and obligations vested in or imposed upon the Board by the Act in the Declaration and By-Laws.

Within sixty (60) days following an election of the Board, the Declarant shall deliver to the Board:

- (a) All original documents pertaining to the Property and its administration such as the Declaration, By-Laws, Articles of Incorporation, if any, Condominium Instruments, minutes and rules and regulations.
- (b) To the extent that the Declarant has actually received any funds indicated as Reserves or Assessments, then a detailed accounting by the Declarant, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of Reserves and Assessments relating to the Property;
- (c) Association funds, which were specifically earmarked as Reserves or Assessments, which shall have been at all times segregated from any other monies of the Declarant;
- (d) A schedule of all personal property, equipment and fixtures belonging to the Association, including documents transferring the Property; and
- (e) Any contract, lease, or other agreement made prior to the election of a majority of the Board by or on behalf of the Unit Owners.

ARTICLE VIII MAINTENANCE, ALTERATIONS, DECORATING

1. Maintenance, Repairs and Replacements. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs, and replacements within his own Unit. The skylights and HVAC systems shall be deemed, for all purposes, to be "within" each unit, and thereby the individual responsibility of each Unit Owner. Maintenance, repairs, and replacements of the Common Elements shall be furnished by the Board, once elected, as part of the Common Expenses, subject to the rules and regulations of the Board.

The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or Common Elements, rather than against a particular Unit and its corresponding percentage of ownership in the Common Elements. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners

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responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees) incurred by reason of such lien.

Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Building, the Board may cause a written notice of the necessity for such maintenance or repair to be served upon such Unit Owner, which notice may be served by delivering a copy thereof to any Occupant of such Unit or by mailing the same by certified or registered mail addressed to the owner of the Unit. If such Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board) the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner.

If due to the act or neglect of a Unit Owner or of his agent, servant, tenant, family, invitee, licensee, guest, business invitee or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board, to the extent not covered by insurance.

The Board shall have exclusive authority to take, or refrain from taking, any action pursuant to this Article VIII, Section 1. All expenses which, pursuant to this Section 1, are chargeable to any Unit Owner may be specifically assessed to such Unit Owner and shall be payable by such Unit Owner as prescribed by the Board.

2. Limited Common Elements. Any charge or expense in connection with expenditures for the Limited Common Elements shall be assessed only against that Unit or Units to which such Limited Common Elements are assigned.
3. Alterations, Additions or Improvements. No alterations of any Common Elements or any additions or improvements thereto shall be made by any Unit Owner without the prior written approval of the Board; provided, however, the owners of Units 141 and 145 are hereby granted the authority to modify the Common Elements as necessary in order to construct completed Units, in accordance with the Site Plan done by Design Studio 24, Ltd. dated November 6, 2002, and attached hereto as Exhibit E, so long as the completed Units are constructed exactly in accordance with the existing design theme of the building and the Units and the altered Common Elements remain in compliance with the local building codes and do not, as completed, interfere with the use and enjoyment of the property by the other Unit Owners. The cost of all such construction shall be paid for by the owners of Units

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141 and 145, except for those items provided for under the Reserve and Operating Assessment declared under Article VI, Section 2(d) on page C13, which such items shall be paid for out of said Reserve and Operating Assessment. Notwithstanding the foregoing, any Unit Owner may make alterations, additions, and improvements within his Unit and the Limited Common Elements appurtenant thereto, without the prior written approval of the Board, but, in any event, such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such alterations, additions or improvements. Nothing shall be done in any Unit, or in, on or to the Common Elements, which will impair the structural integrity of the Building of which The 125 Revere Drive Commercial Condominium is a part.

4. Decorating and Signage. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, and other furnishings and interior decorating. The use of and the covering of the interior surfaces of windows, whether by signs, by draperies, blinds, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the Units as above provided) and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the Common Expense.

No signage shall be installed on the exterior of the Building, the Units, the doors to the Units or entrances leading to the Units, including, but not limited to, any exterior lighting, decorations, banners, temporary or portable signs, without first receiving the approval of the Board, in writing. The owner of Unit 135 shall pay for all costs related to modifying the existing sign in order to reflect both the 125 and the 135 addresses as well as identifying the rear Unit occupants. Each Unit shall be entitled to signage of substantially the same size and character. All interior signage visible to the exterior shall be tastefully and professionally done and aesthetically pleasing. The use of hand scribed signs of any kind is expressly prohibited. All signage permitted shall be subject to such rules and regulations as the Board may, from time to time, prescribe.

ARTICLE IX
SALE, LEASING OR OTHER ALIENATION;
RESTRICTIONS REGARDING USE AND OCCUPANCY

1. Successors Bound. If a sale, lease, devise or gift of any Unit Ownership is made by any Unit Owner, the Purchaser, lessee, devisee, or donee thereunder shall be bound

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by and be subject to all of the obligations of such prior Unit Owner with respect to such Unit Ownership as provided in this Declaration and By-Laws. Any Unit Owner making any such lease shall not be relieved thereby from any obligations under this Declaration and By-Laws. All leases shall be in writing with a copy delivered to the Board. All leases shall specifically state that Lessee is subject to the provisions of this Declaration, the By-Laws and all Rules and Regulations of the Association. No Lease shall have an initial term of less than three hundred sixty-five (365) days.

2. Covenants and Restrictions as to Sale or Lease of a Unit and Occupancy of a Unit.

- (a) Sale or Lease of a Unit. Except for the Right of First Offer set forth in subparagraph (c) below, there are no restrictions with respect to the Sale or Lease of a Unit, provided, however, that no Unit may be sold or leased to a person or entity which will operate a business from or use the Unit in violation of this Declaration, the Act or any Statute of the State of Illinois or Ordinance (zoning or otherwise) of the Village of Northbrook.
- (b) Use of a Unit. In addition to any restrictions provided for herein and in any Statute or Ordinance pertaining to the Property, no Unit may be used for other than an office use without the consent of all of the Unit Owners. Each Unit Owner shall protect, indemnify and hold harmless the Association, the Board, the management agent and their respective officers, employees and agents, from and against any and all claims, liabilities, obligations, damages, losses, costs and expenses (including without limitation attorneys fees and court costs) incurred by any of them by reason of or occurring in connection with the operation of the Unit or in violation of the restrictions set forth herein.
- (c) Right of First Offer. No Unit Owner shall sell or lease any Unit without first providing the other Unit Owners, on a *pro rata* basis, the right to purchase or lease said Unit on the same terms and conditions as being offered to the third party. Notice shall be in writing, shall include the price and terms under which the Unit Owner is willing to offer the Unit to a third party to lease or purchase, and shall provide the other Unit Owners fifteen (15) days to elect in writing to exercise their *pro rata* Right of First Offer. In the event less than all Unit Owners opt to exercise their Right of First Offer, then the remaining Unit Owner so electing shall have the right to purchase or lease the entire Unit on the terms provided in the written notice. In the event remaining Unit Owners do not elect to exercise the entire right of first offer, for the entire Unit, then said option shall be deemed not to be exercised, and the offering Unit Owner shall be free to complete its sale or lease to a third person under terms and conditions no less expensive than those provided in the written notice. In the event the Unit Owner(s) timely elect to lease or purchase said Unit in accordance with the written notice, the transaction shall

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be completed in a reasonably commercially acceptable manner; provided, however, in the event it is an election to purchase, the purchasing Unit Owner(s) shall have sixty (60) days to secure financing for closing. Closing shall occur within fifteen (15) days after the expiration of the financing period. This Right of First Offer shall not apply to any situation where the Unit Owner is dealing in the title to the Unit for estate planning purposes only, wherein title may be passing to other members of the Unit Owner's immediate family or a trust or other vehicle for their benefit.

3. Noxious Activities, Compliance with Laws. No noxious, unlawful or offensive activities shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Units or which shall cause an unreasonable noise or disturbance to others. Each Unit Owner will comply with all zoning ordinances, building codes, health and environmental laws and regulations and all other applicable laws, ordinances, rules and regulations.

ARTICLE X

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING

1. Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Units, shall suffer damage or destruction from any cause and the proceeds of any policy or policies purchased by the Association insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration, or reconstruction shall be undertaken and the insurance proceeds thereof shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided however, that in the event within one hundred and eighty (180) days after said damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article XII hereof or to withdraw the Property from the provisions of this Declaration, and from the provisions of the Act as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration, or reconstruction is not undertaken, the net proceeds of said insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners first, after the payment of liens as hereafter provided, to cover the value of additions, betterments, alterations and improvements made in and to any Unit, provided that such Unit Owner shall have first reported such additions, betterments, alterations and improvements made, requested the Board in writing to obtain such additional insurance coverage, and then according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

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2. Insufficient Insurance.

- (a) If said insurance proceeds are insufficient to reconstruct the Building and the Unit Owners and all other parties in interest do not voluntarily make provision for reconstruction of the Building within one hundred and eighty (180) days from the date of damage or destruction, the Board may Record a notice setting forth such facts and upon the Recording of such notice:
- (i) The Property shall be deemed to be owned in common by the Unit Owners;
 - (ii) The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such owner in the Common Elements;
 - (iii) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Unit Owner in the Property as provided herein; and
 - (iv) The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property purchased by the Association, if any, shall be considered as one fund and shall be divided among all the Unit Owners as provided in Section 1 of this Article.
- (b) In the case of damage or other destruction in which fewer than one-half ($\frac{1}{2}$) of the Units are rendered untenable, upon the affirmative vote of Owners representing not fewer than three-fourths ($\frac{3}{4}$) of the voting interests in the Property voting at a meeting called for that purpose, the Building or other portion of the Property shall be reconstructed. The meeting shall be held upon notice provided herein within thirty (30) days following the final adjustment of insurance claims, if any. Otherwise, such meeting shall be held within ninety (90) days of the occurrence. At such meeting the Board, or its representative, shall present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.
- (c) In the case of damage or other destruction, upon the affirmative vote of Owners representing not less than three-fourths ($\frac{3}{4}$) of the voting interests in the Property voting at a meeting called for that purpose, any portion of the Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of

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interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of 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 of Managers. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Unit Owner, shall be on an equitable basis, which need not be a Unit's percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Any proceeds available from the withdrawal of any Limited Common Elements will be distributed in accordance with the interest of those entitled to their use.

3. Cessation of Common Expenses. Upon the withdrawal of any Unit or portion thereto the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

ARTICLE XI EMINENT DOMAIN

1. Reallocation of Common Elements and Condemnation Award. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in 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 a Unit's percentage 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 percentage interest therein. Proceeds available from the withdrawal of any Limited Common Elements will be distributed in accordance with the interest of those entitled to their use.
2. Cessation of Common Expenses. 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.

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ARTICLE XII
SALE OF THE PROPERTY AND REMOVAL
OF PROPERTY FROM THE ACT

1. Sale. The Unit Owners, through the affirmative vote of Voting Members having at least seventy-five percent (75%) of the total votes, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved, the Board shall give written notice of such action to the holder of any duly Recorded mortgage or trust deed against any Unit Ownership entitled to notice under Section 1 of Article XIII of the Declaration. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all Acts as in manner or form as may be necessary to effect such sale, provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved, shall be entitled to receive from the proceeds of such sale an amount equivalent to the fair market value of his interest, as determined by arbitration as hereinafter provided, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on the fair market value of such interest, such Unit Owner and the Board shall each select an appraiser, and two so selected shall select a third, and the fair market value, as determined by said third appraiser shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal. The cost of the appraisal shall be divided equally between such Unit Owner and the Board, and the Board's share shall be a Common Expense.

2. Removal from Act. All of the Unit Owners may remove the Property from the provisions of the Act by an instrument to that effect, duly Recorded, provided that the holders of all liens affecting any of the Units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to the undivided interest of the Unit Owner. Upon such removal, the Property shall be deemed to be owned in common by all the owners. The undivided interest in the Property owned in common which shall appertain to each owner shall be the percentage of undivided interest previously owned by such owner in the Common Elements, or as otherwise determined by the Board, in the event such method would create an unfair result.

ARTICLE XIII
GENERAL PROVISIONS

1. Notice to Mortgagees. Upon written request to the Board, the holder of any duly Recorded mortgage or trust deed against any Unit Ownership shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Unit Owner whose Unit Ownership is subject to such mortgage or trust deed.

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2. Notices to Board, Association, and Unit Owners. Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Board or Association, or any Unit Owner, as the case may be, at:

125 Revere Drive
Northbrook, Illinois

indicating thereon the number of the respective Unit if addressed to a Unit Owner, or at such other address as herein provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Association. Notices addressed as above shall be deemed delivered two days after 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 mailbox in the Building or at the door of his Unit in the Building.

3. Notice to Decedent. Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either personally or mailed by United States registered or certified mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.
4. Binding Effect. Each grantee of the Declarant, by acceptance of a deed of conveyance, or each Purchaser under any contract for such deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens, and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration, and all rights, benefits, and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any Person having at any time any interest or estate in the Property or any Unit, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.
5. Waiver. 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.

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6. Amendment. Except as otherwise provided in the Act, this Declaration and By-Laws, and the provisions of the Condominium Instruments may be amended, changed, or modified by an instrument in writing setting forth such amendment, change, or modification, signed and acknowledged by all of the members of the Board, at least three-fourths (¾) of the voting interests in the Property, and the approval of any mortgagees required under the provisions of the Condominium Instruments, and containing an affidavit by an officer of the Board certifying that a copy of the amendment, change, or modification has been mailed by certified or registered mail with return receipt requested to all mortgagees having *bona fide* liens of Record against any Unit, not less than ten (10) days prior to the date of such affidavit. Any amendment, change, or modification shall conform to the provisions of the Act and shall be effective upon Recordation thereof. Except to the extent authorized by provisions of the Act, no amendment to the Condominium Instruments shall change the boundaries of any Unit or the undivided interest in the Common Elements, the number of votes in the Unit Owners' Association, or the liability for Common Expenses appertaining to a Unit.
7. Invalidity. The invalidity of any covenant, restriction, condition, limitation, or any other provision of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration.
8. Perpetuities and Restraints. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violations of (a) the rule against perpetuities or some analogous statutory provision, (b) the rules 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 to die of the now living lawful descendants of George W. Bush, President of the United States.
9. Liens. In the event any lien exists against two (2) or more Units and the indebtedness secured by such lien is due and payable, the Unit Owner of any such Unit so affected may remove such Unit and the undivided interest in the Common Elements appertaining thereto from such lien by payment of the proportional amount of such indebtedness attributable to such Unit. In the event such lien exists against the Units or against the Property, the amount of such proportional payment shall be computed on the basis of the percentage set forth in the Declaration. Upon payments as herein provided, it is the duty of the encumbrancer to execute and deliver to the Unit Owner a release of such Unit and the undivided interest in the Common Elements appertaining thereto from such lien.

The owner of such Unit shall not be liable for any claims, damages, or judgments entered as a result of any action or inaction of the Board of Managers of the

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Association other than for mechanics' liens as hereinafter set forth. Each Unit Owner's liability for any judgment entered against the Board of Managers or the Association, if any, shall be limited to his proportionate share of the indebtedness as set forth herein, whether collection is sought through assessment or otherwise. A Unit Owner shall be liable for any claim, damage, or judgment entered as a result of the use or operation of his Unit, or caused by his own conduct.

If, as a result of work expressly authorized by the Board, a mechanic's lien claim is placed against the Property or any portion of the Property, each Unit Owner shall be deemed to have expressly authorized it and consented thereto and shall be liable for the payment of his Unit's proportionate share of any due and payable indebtedness.

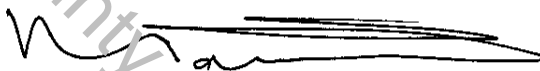
10. Release of Claims. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, Occupant, the Association, its officers, members of the Board, the Declarant, the managing agent, their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance.
11. Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a commercial office condominium building.
12. Headings. The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit the sections and articles to which they apply.
13. Special Amendment. Notwithstanding any other provision of this Declaration, each Unit Owner reserves and shall have the right at any time and from time to time to record a Special Amendment to this Declaration to (i) conform this Declaration and By-Laws with the requirements of the Act or of the Village of Northbrook Municipal Code or (ii) correct clerical or typographical errors in this Declaration and By-Laws or (iii) complete the data on the Plat after improvements constructed at any time on the Parcel are completed. In furtherance of the foregoing, each Unit Owner and each holder of a mortgage, trust deed, or lien affecting any Unit and each Person having any other interest in the Property hereby grants to each Unit Owner (and each Unit Owner hereby reserves) an irrevocable power of attorney coupled with an interest on behalf of each other Unit Owner and each such holder or Person to make, sign and record on behalf of each Unit Owner and each such holder and Person any amendment described in this Article XIII, Paragraph 13. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Unit or the Property and the acceptance of any such instrument shall be deemed to be a grant and

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acknowledgment of, and a consent to the reservation of, the afore described power of attorney to each Unit Owner to make, sign and record on behalf of each of the other Unit Owners, holders and Persons described in this paragraph any amendment described in this paragraph.

14. Land Trust Owners' Exculpation. 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 personally for payment of any claim 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 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.

IN WITNESS WHEREOF, the Declarant has caused his name to be signed in these presents this 27th day November, 2002.



MATTHEW COLEMAN

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, SOPHIA A. VERIOS, a Notary Public in and for said State, do hereby certify that Matthew Coleman personally known to be me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary Act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 27th day of November, 2002.

Soph A Verios
Notary Public

My Commission Expires:

7/27/03



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EXHIBIT A

LEGAL DESCRIPTION

LOT 5 IN NORTHBROOK COURT OFFICE PLAZA BEING A
SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF
SECTION 2, TOWNSHIP 42 NORTH, RANGE 12, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS

Property of Cook County Clerk's Office

UNOFFICIAL COPY 0021330868**EXHIBIT B**

**PERCENTAGE OF OWNERSHIP INTEREST TABLE
FOR CONDOMINIUM UNITS
IN
THE 125 REVERE DRIVE COMMERCIAL COMDOMINIUM
125 REVERE DRIVE
NORTHBROOK, ILLINOIS**

<u>Unit</u>	<u>Percentage of Ownership Interest in Common Elements</u>
125	28.0316
135	45.5571
141	13.0080
145	<u>13.4033</u>
	100%

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EXHIBIT C

BY-LAWS OF THE 125 REVERE DRIVE COMMERCIAL CONDOMINIUM ASSOCIATION

ARTICLE I General Provisions

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

ARTICLE II Members

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

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

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

(b) Commencing with the date of the said first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number

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of votes equal to his percentage ownership interest in the Common Elements (as defined in the Declaration) times 10 at the time any matter is submitted to a vote of the members.

(c) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. If only one of such persons constituting such Unit Owner is present, he shall be entitled to cast the votes allocated to such Unit. If more than one of such persons constituting such Unit Owner are present, the votes allocated to such Unit may be cast only in accordance with the agreement of a majority in interest of such persons. Agreement by a majority in interest of such persons shall be deemed to exist if any of such persons cast the votes allocated to such Unit without protest being made promptly to the person presiding over the meeting by any such persons constituting such Unit Owner.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Declaration.

Section 2. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

ARTICLE III Meetings of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held on such date as is fixed by the Declarant, which date shall in no event be later than sixty (60) days from the date when the Declaration is Recorded. If the first such meeting is not then held, then the Unit Owners shall continue to act in place of the Association. Once the first annual meeting actually occurs, thereafter, an annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on such date as is selected by the Board which date is within thirty (30) days before or after the anniversary date of the first annual meeting of the members. If the election of Members of the Board shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be. At the first annual meeting the Operating Assessment Budget attached hereto as an Exhibit shall be adopted as the Operating Budget of the Association.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or not less than 20% of the members. All matters to be considered at special meetings of the members called by not less than 20% of the members shall first be submitted in

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writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

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

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

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 33 $\frac{1}{3}$ % of the votes which may be cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution. Every proxy must bear the date of its execution.

Section 7. Manner of Acting. Except as provided in Article VI, Section 2(d), set forth below and as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than 50% of the votes represented at such meeting. The following matters shall require the affirmative vote of 75% of all the votes of the members at a meeting duly called for that purpose:

- (a) Merger or consolidation of the Association;
- (b) Sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, of the property and assets of the Association;
- (c) The purchase and sale of land or Units on behalf of the Unit Owners; or
- (d) The expenditure of funds in excess of \$10,000.00 or the modification of monthly operating assessments by more than 15%; or

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- (e) Any payment to or contracts with any member of any affiliate of any member; or
- (f) The establishment of any reserves; or
- (g) The establishment of any new line items for the budget; or
- (h) Any change in the exterior of the building or the common elements (other than those changes already approved in Article VIII, Section 3 of the Declaration).

ARTICLE IV Board

Section 1. In General. The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration. Said Board of Managers shall be known as the Board of Directors if this Association is incorporated.

Section 2. Number, Tenure and Qualifications. The number of members of the Board shall be three. Until the date of the first annual meeting of the members as hereinabove provided, the members of the Board shall be Matthew Coleman, Benton C. Strauss and Arnold B. Malk, who shall also be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be those persons named above, each of whom shall serve in office until replaced by a 75% vote of the members of the Association for so long as each remains a member of the Association. The members of the Board shall each be elected by, from and among, the members. Each member of the Board shall serve until his successor shall have been elected and qualified. The Board elected at shall be the initial Board of Managers, as provided in the Act. Each member of the Board shall hold office without compensation. Only a member of the Association may be a member of the Board. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager or member of such other legal entity, may be eligible to serve as a member of the Board. Notwithstanding the above, only one person from each Unit may be a member of the Board. A member of the Board may succeed himself in office.

Section 3. Election. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by

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regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board.

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

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the meeting at least 96 hours prior to the date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 96 hours prior to the date of such meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board. However, copies of said notices of meetings of the Board shall be posted in entranceways or other conspicuous places in the Building designated by the Board at least 96 hours prior to the meeting.

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

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

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

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Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 75% of all the votes of members of the Association at a special meeting called for such purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, which rules and regulations conform to the requirements of Section 18(b) of the Act and the Declaration and these By-Laws. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution. Such rules and regulations shall be effective sixty (60) days after their adoption, provided that the members may veto the rule or regulation at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of 75% of all the votes of the members of the Association.

Section 12. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association, except when otherwise provided by law. Any member may record the proceedings at meetings required to be open by the Act or these By-Laws by tape, film or other means, subject to reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.

ARTICLE V Officers

Section 1. Officers. The officers of the Association may be a President, one or more Vice-Presidents (the number thereof to be determined by the Board), a Treasurer and a Secretary.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Association, provided the President must also be a member of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

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

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

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the

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

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

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

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

ARTICLE VI Powers and Duties of the Association and Board

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

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- (a) operation, care, upkeep, maintenance, replacement and improvements of the Common Elements;
- (b) preparation, adoption and distribution of the annual budget for the Property;
- (c) levying of assessments;
- (d) collection of assessments from Unit Owners;
- (e) employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (f) obtaining adequate and appropriate kinds of insurance;
- (g) owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it;
- (h) adopting an amendment of rules and regulations covering the details of the operation and use of the Property in accordance with the requirements of Section 18(b) of the Act;
- (i) keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (j) having access to each Unit, from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units;
- (k) to borrow money at such rates of interest as it may determine; to issue its notes, bonds and other obligations to evidence such borrowing; and to secure any of its obligations by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to these By-Laws;
- (l) pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium (other than assessments on Units not owned by the Association);

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- (m) impose charges for late payments of a Unit Owners proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, By-Laws, and rules and regulations of the Association;
- (n) assign its right to future income, including the right to receive Common Expenses assessments;
- (o) record the dedication of a portion of the common elements to a public body for use as, or in connection with, a street or utility where authorized by the members under the provisions of Section 14.2 of the Act;
- (p) record the granting of an easement for the laying of cable television cable where authorized by the members under the provisions of Section 14.3 of the Act;
- (q) seek relief on behalf of all unit owners when authorized pursuant to subsection (c) of Section 10 of the Act from or in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body; and
- (r) to reasonably accommodate the needs of a handicapped Unit Owner as required by the Human Rights Act or other such acts in the exercise of its powers with respect to the use of Common Elements or approval of modification in an individual Unit.

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

Section 2. Specific Powers and Duties.

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

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- (ii) to engage the services of any person (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel;
- (iii) to establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by, the Association.

(b) The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent or other personnel above provided for, the following:

- (i) water, waste removal, electricity, telephone or other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof;
- (ii) such insurance as the Association is required or permitted to obtain as provided in the Condominium Declaration;
- (iii) snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements. Anything in the foregoing to the contrary notwithstanding, and except where the need for repair or replacement is due to the act or omission of a Unit Owner, the Unit Owner's guest, occupant, family member or pet, the Association shall be responsible for the repair and replacement (and cleaning of the exterior surfaces) of all windows;
- (iv) any other materials, supplies, furniture, labor, services, maintenance, repairs structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein;
- (v) any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which

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may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses;

- (vi) maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and the owner of said Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses;
- (vii) maintenance and repair (including payment of real estate taxes and common expenses) with respect to any Unit owned by the Association.
- (c) All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the Treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Ten Thousand Dollars (\$10,000) without the prior approval of 75% of the votes of the Unit Owners.

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- (d) Once the initial Board is actually elected, thereafter, each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: The total amount required for the cost of wages, materials, insurance, services and supplies (which amount may be included as part of the cost of compliance with the Operating Declaration) which will be required during the calendar year for the rendering of all services, together with a reasonable amount necessary for a reserve for contingencies and repair and replacement of the Common Elements, all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment. The Board shall deliver a copy of the proposed Annual Budget to each Unit Owner at least thirty (30) days prior to the adoption thereof. The Association shall give Unit Owners notice as provided in Section 4, Article III of the By-Laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or which any increase or establishment of any assessment, regular or special, is proposed to be adopted. Said Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year. The Association shall have no authority to forebear the payment of assessments by any Unit Owner.

If an Annual Budget adopted by the Board requires assessments against the Unit Owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written petition by Unit Owners with 20% of the votes of the Association filed within 14 days of the Board action, shall call a Special Meeting of the Unit Owners within 30 days of the date of filing of the petition to consider the Annual Budget. Unless 75% of the votes of the Unit Owners are cast at the meeting to reject the Annual Budget it shall be deemed to be ratified, whether or not a quorum is present. If 75% or more of the votes of the Unit Owners are cast at the meeting to reject the Annual Budget, but a quorum is not present, a second Special Meeting of the Unit Owners will be called to consider the Annual Budget. If a quorum is not present at such second meeting, the Annual Budget shall be deemed to be ratified. If 75% of votes of the Unit Owners are cast to reject the Annual Budget at a Special Meeting of the Unit Owners at which a quorum is present, a meeting of the Board shall be held within 30 days of the date of such Special Meeting to prepare a revised Annual Budget to send to the Unit Owners together with a notice of the meeting of the Board at which adoption of such Annual Budget will be considered.

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In determining whether assessments exceed 115% of similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Common Elements, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

Once the initial Board is actually elected, thereafter, on or before the 1st day of April of each calendar year, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting.

A reasonable Reserve shall be established for operations, contingencies, repair and replacement of the Common Elements is hereby determined to be the sum of \$46,000. To establish such Reserve, collection shall be made from each Unit Owner upon conveyance by the Declarant of a Unit to such Unit Owner, in the following amount, which each Unit Owner shall remit to the Association: Unit 125 (\$15,359); Unit 135 (\$29,585); Unit 141 (\$520); Unit 145 (\$536). In addition, a reasonable Operating Assessment has also been determined to be due and payable to cover repair, maintenance and real estate tax payments requiring the urgent attention of the Unit Owners. This Operating Assessment shall be collected, upon conveyance by the Declarant, from the following Unit Owners: Unit 125 (\$37,250) and Unit 135 (\$72,709). Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association deems appropriate. If said Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Association may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Association may determine. The Board shall serve notice

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of such further assessment on all Unit Owners (in the manner provided in the By-Laws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Association. All Unit Owners shall be obligated to pay the further assessment. Attached to these By-Laws is the Operating Assessment Budget for the year 2003. In addition to each Unit Owner making the monthly assessment payments required thereunder commencing January 1, 2003, each Unit Owner shall also make the same monthly payment for the month of December, 2002, and which amount shall be paid upon conveyance by the Declarant.

The failure or delay of the Association to prepare or serve the annual or adjusted budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owner's obligation to pay the maintenance and other costs and necessary Reserves, as determined, and in the absence of any revised annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual adjusted budget shall have been mailed.

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

- (e) The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or any representative of a Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be required by the Unit Owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

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- (f) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of up to 5% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs may at the option of the Board, and following five (5) days written notice to the Unit Owner, be accelerated and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien thereof, as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest, late charges and reasonable attorneys' fees incurred prior to the initiation of any court action, and after any court action, and costs of collection. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. 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 Unit. Each such assessment, together with interest, costs, and attorneys' fees shall also be the personal obligation of the person who was the Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.
- (g) Upon ten (10) days notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifty Dollars (\$50), any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.
- (h) Any mortgage or trust deed owned or held by a First Mortgagee and recorded prior to the recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses as set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from claims

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for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid.

- (i) The Association may, pursuant to the provisions of these By-Laws, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Unit Owners shall conform to, and abide by, such rules and regulations. Written notice of such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules and regulations shall be deemed a violation of the terms of the Declaration.
- (j) The Association may number and assign to any Unit Owner, as well as remove from any Unit Owner, the exclusive privilege to park any car or use for storage purposes those portions of the Property designated for such purposes; provided, however, that the Association shall have the right of access to all such storage areas which contain pipes, or other portions of the Common Elements, which the Association has the duty or right to maintain, repair or replace. Following such designation by the Association, an owner may, after the initial assignment by the Association, reassign the right to use such storage area to any other Unit Owner, by a written assignment with a copy delivered to the Association. All property stored in any storage area shall be the sole risk of the respective Unit Owner who has the privilege to use the same and neither the Association nor any other Unit Owner shall be considered a bailee or otherwise responsible therefor.
- (k) Nothing hereinabove contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.
- (l) Except as provided in subparagraph (f) of this Article with respect to legal action for collection of unpaid maintenance expenses, and for the enforcement of liens with respect thereto, or with respect to enforcement of liens or other litigation for collection of unpaid Common Expenses, the Association shall not commence litigation, either in its own name or on behalf of the Unit Owners, without the affirmative approval of 66 $\frac{2}{3}$ % of the votes of the Unit Owners obtained at an annual meeting of the Unit Owners or a special meeting of Unit Owners called for such purpose.

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ARTICLE VII

Contracts, Checks, Deposits and Funds

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

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

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

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

ARTICLE VIII

Books and Records

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

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

- (a) Copies of the recorded Declaration and By-Laws and any amendments, Articles of Incorporation of the Association if incorporated, annual reports, if incorporated, and any rules and regulations adopted by the Association of the Board shall be available. Prior to the first annual meeting of members of the Association, the members shall maintain and make available the records set forth in this subsection (a) for examination and copying;
- (b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the

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maintenance and repair expenses of the Common Elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association shall be maintained;

- (c) The minutes of all meetings of the Association and the Board shall be maintained. The Association shall maintain these minutes for a period of not less than seven (7) years;
- (d) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 25 of the General Not-For-Profit Corporation Act, approved July 19, 1943, as amended, shall be maintained; and
- (e) A record giving the names and addresses of the members entitled to vote.

A reasonable fee may be charged by the Association or its Board for the cost of copying.

ARTICLE IX Fiscal Year

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

ARTICLE X Seal

If the Association is incorporated, the Board may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois."

ARTICLE XI Waiver of Notice

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

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ARTICLE XII Amendments to By-Laws

These By-Laws, except paragraphs (d) and (h) of Section 2 of Article VI, Article XIV and this Article XII may be altered, amended or repealed and new By-Laws may be adopted upon the affirmative vote of 75% of all of the votes of the members at a regular meeting or at any special meeting called for such purpose, by recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by an authorized member of the Board and which contains an affidavit by an officer of the Association certifying that the necessary affirmative vote of the votes of the members of the Association has been obtained. Article XIV, this Article XII and paragraphs (d) and (h) of Section 2 of Article VI may be amended as set forth in the Declaration.

ARTICLE XIII Indemnification

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

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

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

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

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

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

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

ARTICLE XIV Construction

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

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- (b) All words and terms used herein which are also used in the Condominium Declaration shall have the same meanings as provided for such words and terms in the Condominium Declaration.
- (c) In the event the Association is incorporated, the words, "Board of Directors" and "Director" shall be substituted for the words "Board", "Board of Managers" and "Member of the Board," respectively, wherever they appear herein.

F:\ABM\Revere Drive\By-Laws 3.wpd

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EXHIBIT E

SITE PLAN DONE BY DESIGN STUDIO 24, LTD.

And Dated November 6, 2002

ATTACHED HERETO

Intentionally Deleted

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EXHIBIT ATTACHED

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Cook County Recorder

EXHIBIT

ATTACHED TO

0021330868

DOCUMENT NUMBER

12-03-02

SEE PLAT BOOK