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**AMENDED AND
RESTATED
DECLARATION
OF
CONDOMINIUM
OWNERSHIP AND
OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR
VALLEY LG CONDOMINIUM No. 10**



Doc#: 0335611125
Eugene "Gene" Moore Fee: \$142.00
Cook County Recorder of Deeds
Date: 12/22/2003 11:36 AM Pg: 1 of 60

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ORIG. Dec # T 2407502

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR VALLEY LO CONDOMINIUM No. 10

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR VALLEY LO CONDOMINIUM No. 10

THIS AMENDED AND RESTATED DECLARATION is made and entered into by the Board of Managers of the Valley Lo Condominium No. 10 in accordance with the provisions of section 27(b) of the Illinois Condominium Property Act ("Act"), which provides that the Association may correct errors or omissions in the Declaration as may be required to conform to the Act, and any other applicable statute by vote of two-thirds of the members of the Board of Managers.

ARTICLE I Definitions

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

1. **Association.** Valley Lo Condominium No. 10, an Illinois not-for-profit corporation, its successors and assigns, located in Glenview, Illinois, Cook County.
2. **Board.** The Board of Managers of Valley Lo Condominium No. 10.
3. **Building.** The building located on the Parcel containing all structures, attached or unattached, containing one or more Units as indicated by the Plat.
4. **Common Elements.** All portions of the Property except the Units, including Limited Common Elements.
5. **Common Expenses.** The proposed or actual expenses of administration of the Property, including Reserves, if any, maintenance, operation, repair, and replacement of the Common Elements in the Building; the cost of additions, alterations, or improvements to the Common Elements in the Building; the cost of insurance required or permitted to be obtained by the Board with respect to the Building; any expenses designated as Common Expenses by the Act, this Declaration, or the bylaws; if not separately metered or charged to the Owners, the cost of waste removal, scavenger services, water, sewer, or other necessary utility services to the Building and Units; and any other expenses lawfully incurred and lawfully assessed by the Board on behalf of the Association for the common benefit of all of the Owners.
6. **Condominium Instruments.** All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, bylaws and Plats.
7. **Condominium Property Act.** The Condominium Property Act of the State of Illinois ("Act") as the same may be from time to time amended.
8. **Declaration.** This instrument by which the Property is submitted to the provisions of the Condominium Property Act of the State of Illinois, and such Declaration as from time to time amended.

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9. **Director.** That member of the Board of Managers elected to represent the Association at meetings of the Master Association.

10. **Limited Common Elements.** All Common Elements serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Declaration, on the Plat or by the Board. Said Limited Common Elements shall include but shall not be limited to, balconies, patios, carports to the extent they are assigned to an individual Unit, pipes, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units and such portions of the perimeter walls, floors and ceilings, doors, windows and entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries and serve exclusively a single Unit or adjoining Units, as aforesaid.

11. **Majority or Majority of Unit Owners.** Those Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire undivided ownership interest in the Common Elements; any specified percentage of Unit Owners shall mean those Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Elements.

12. **Master Association.** The South Valley Lo Master Association, an Illinois not-for-profit corporation.

13. **Meeting of Board of Managers.** Any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

14. **Occupant.** Person or Persons, other than an Owner in possession of a Unit.

15. **Owner.** The Person or Persons whose estate or interest, individually or collectively, aggregate fee simple absolute ownership of a Unit.

16. **Parcel.** The entire tract of real estate above described, submitted to the provisions of the Declaration and Act.

17. **Parking Area.** Area provided for parking of automobiles.

18. **Person.** A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

19. **Plat.** The Plat of Survey of the development Parcel and all Units in the Property submitted to the provisions of the Act, which Plat was attached to the original Declaration as Exhibit A.

20. **Property.** All the land, property and space comprising the Parcel, all improvements and structures constructed or contained therein or thereon, including the Building and all easements, licenses, permits, rights and appurtenances belonging thereto, and all fixtures, equipment and property intended for the mutual use, benefit or enjoyment of the Unit Owners submitted to provisions of the Act.

21. **Record.** To record in the Office of the Recorder of Deeds for Cook County.

22. **Reserves.** Those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or the Condominium Instruments.

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23. Unit. A part of the Property within the Building, designed and intended for any type of independent use as a single family residential dwelling.

24. Unit Ownership. A part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

25. Voting Member. The Person entitled to exercise all voting power with respect to each Unit Ownership.

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ARTICLE II Units

1. Description and Ownership

All Units in the Building located on the Parcel are delineated on the survey attached to the original Declaration as Exhibit A and made a part of this Declaration, and are legally described as follows:

It is understood that each Unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth in the delineation thereof on Exhibit A. The legal description of each Unit shall consist of the identifying number or symbol of each Unit as shown in Exhibit A. Every deed, lease, mortgage, or other instrument may legally describe a Unit by its identifying number or symbol, and every such description shall be deemed good and sufficient for all purposes. Except as provided by the Act, no Owner shall by deed, Plat or otherwise, subdivide or in any other manner cause his/her Unit to be separated into any tracts or Parcels different from the whole Unit as shown on Exhibit A.

2. Certain Structures Not Constituting Part of a Unit

No Owner shall own any pipes, wires, conduits, public utility lines or structural components running through a Unit and serving more than that Unit except as a tenant-in-common, and not a joint tenant, with all other Owners. To the extent that perimeter and partition walls, floors or ceilings are designated as the boundaries of the Units or of any specified Units, all decorating, wall and floor coverings, paneling, molding, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings and all portions of perimeter doors and all portions of windows in perimeter walls shall be deemed part of the Common Elements.

3. Apparatus

If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lies partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

4. Combination of Units

Any Unit Owners may, at their own expense, combine their Units and locate or relocate Common Elements affected thereby, subject to the prior written approval by a majority of the Board, which consent shall not be unreasonably withheld, and subject to the provisions of the Act. Any Unit Owners desiring to combine their Units shall make written application to the Board requesting an amendment to the Condominium Instruments, setting forth in the application a proposed reallocation to the new Unit. Each combination shall be effective upon the recording of an amendment to the Condominium Instruments in accordance with the provisions of the Act.

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All work in connection with the combination of any Units approved by the Board shall be completed in a good, workmanlike and lien-free manner and in accordance with the Act, the Condominium Instruments and all applicable legal requirements. The Unit Owners whose Units are to be combined shall indemnify and hold harmless the other Unit Owners, the Board, the Association and the corporate (Master) Association from and against all claims of third parties for personal injury, property damage or nonpayment for work performed or materials supplied in connection with said combination.

Nothing contained herein shall allow a Unit Owner to prevent access to any Common Elements.

5. Repair by Owner

Each Owner shall be obligated to keep in good order and repair his/her own Unit.

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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 individual Units. Without limiting the generality of the foregoing, the Common Elements shall include the land, outside walks and driveways, landscaping, courtyards, patios, balconies, Parking Area, storage lockers or areas, roof, mail boxes, pipes, ducts, flues, chutes, electrical wiring and conduits, common heating, public utility lines and other utility installations to the outlets, floors, ceilings and perimeter walls not located within the Unit boundaries as shown on the Plat, and structural parts of the Building, including structural columns located within the boundaries of a Unit. Limited Common Elements are defined in article I.

2. Ownership of Common Elements and Limited Common Elements

Each Owner shall own an undivided interest in the Common Elements as a tenant-in-common with all other Unit Owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of each such Owner's Unit as a place of residence, and such other incidental uses permitted by this Amended and Restated Declaration which right shall be appurtenant to and run with his Unit. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous approval of all Unit Owners. Each Unit's corresponding percentage of ownership in the Common Elements is set forth in the schedule attached hereto as Exhibit B and incorporated herein by reference, as though fully set forth herein.

3. No Partition of Common Elements

There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the Property is withdrawn from its terms or from the terms of any statute applicable to condominium ownership; provided, however, that if any Unit Ownership shall be owned by two or more Co-Owners as tenants-in-common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of said Unit Ownership as between such Co-Owners.

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ARTICLE IV

General Provisions as to Units and Common Elements

1. Common Expenses

Each Unit Owner shall pay his/her proportionate share of the Common Expenses of administration, maintenance, and repair of the Common Elements and of any other expenses incurred in conformance with the Declaration and bylaws or otherwise lawfully agreed upon. Such proportionate share of the Common Expenses for each Unit Owner shall be in the same ratio as his/her percentage of ownership in the Common Elements. Payment thereof shall be in such amounts and at such times as determined in the manner provided by the Declaration or bylaws. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act.

2. Separate Mortgage

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

3. Real Estate Taxes

It is intended that real estate taxes are to be levied by the County Assessor on each Unit Ownership as provided in the Act. In the event such taxes are levied on the Property as a whole, then each Unit Owner shall pay his/her proportionate share thereof in accordance with his/her respective percentage of ownership interest in the Common Elements, and, in such event, such taxes shall be a Common Expense.

4. Submission of Property to the Condominium Property Act

The Property is hereby submitted to the provisions of the Condominium Property Act.

5. No Severance of Ownership

No Owner shall execute any deed, mortgage, lease, or other instrument affecting title to his Unit Ownership without including therein both the Owner's interest in the Unit and the Unit's 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.

6. Use of the Common Elements

Subject to the provisions of sections IV(7) and IV(9), each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of ingress and egress to, and use, occupancy and enjoyment of the respective Unit owned by each Unit Owner, and to the use and enjoyment of common facilities. Such rights

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shall extend to the Unit Owner and members of the immediate family and guests and other authorized Occupants and visitors of the Unit Owner. The use of the Common Elements and the rights of the Unit Owners with respect hereto shall be subject to and governed by the provisions of the Act, this Declaration and the bylaws and rules and regulations of the Board. The Board shall have the authority to lease or rent or grant licenses for concessions with respect to the Parking Area, storage area, or other parts of the Common Elements, subject to the provisions of this Declaration and the bylaws and rules and regulations of the Board.

7. Easements

(a) Encroachments

In the event that, by reason of the construction, repair, reconstruction, settlement or shifting of a Building, any portion of the Common Elements encroaches or shall hereafter encroach upon any portion of any Unit, or any portion of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Unit, or, if by reason of the design or construction of any Unit it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by other Unit Owners, or, if by reason of the design or construction of utility and ventilation systems, any mains, pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid mutual easements for the maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners, and if it occurred due to the intentional, willful or negligent conduct of any Owner or that of his/her agent.

(b) Utility Easements

Ameritech, AT&T, SBC, Commonwealth Edison Company, the Northern Illinois Gas Company and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, alter, remove, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, including housings for such equipment, into and through the Common Elements for the purpose of providing utility services to the Property. The Board may hereafter grant additional utility easements for the benefit of the Property over, under, along and on any portion of the Common Elements, and each Owner hereby grants to the Board an irrevocable power of attorney to execute, acknowledge, register and Record for and in the name of all the Owners, such instruments as may be necessary to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries.

(c) Easements To Run With Land

All easements and rights described herein are easements appurtenant, running with the land and, so long as the Property is subject to the provisions of this Declaration, shall remain in

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full force and effect, and shall inure to the benefit of and be binding on Owners, Occupants, purchasers, mortgagees and other Persons having an interest in the Property, or any part 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 Ownerships as fully and completely as though such easements and rights were fully recited and set forth in their entirety in such documents.

8. Storage Areas

The storage areas for the Owners' personal property in the Building outside of the Units shall be part of the Common Elements, and the exclusive use and possession of the storage areas shall be allocated among the Owners in such manner and subject to such rules and regulations as the Board may prescribe. Each Owner shall be responsible for their personal property in the storage areas. The Board and the Association shall not be considered the bailee of such personal property and shall not be responsible for any losses or damage thereto whether or not due to the negligence of the Board and/or the Association.

9. Balconies and Patios

All balconies and patios, if any, shall be part of the Common Elements and not part of any individual Unit. A valid exclusive easement is hereby declared and established for the benefit of each Unit and its Owner, consisting of the right to use and occupy the balcony and patio adjoining the Unit; provided, however, that no Owner shall paint, decorate, fence, enclose, landscape, adorn or alter such balcony or patio in any manner contrary to such rules and regulations as may be established by the Board, as hereinafter provided, unless he shall first obtain the written consent of said Board to do so. Unless and until such time as the Board as hereinafter provided determines to the contrary, each Unit Owner shall be responsible for repair, maintenance, and appearance of his balconies and patios at his own expense, including (without limitation) responsibility for breakage, damage, malfunction, and ordinary wear and tear.

10. Parking Area: Parking

Any Parking Area or other portion of the Property allocated to parking purposes shall be part of the Common Elements and not part of any individual Unit. Subject to the foregoing, the Board may grant exclusive use and possession of designated parking stalls in any portion of the Property allocated to parking purposes to Unit Owners, and the Board may in any event prescribe such rules and regulations with respect to such Parking Areas as the Board may deem fit and may, in addition, operate any Parking Areas itself or lease any Parking Areas for operation by others upon such terms as it may deem fit. All revenue received by the Board from any said Parking Areas, less operation expenses thereof, if any, shall be applied in accordance with the bylaws. Such exclusive use and possession given a Unit Owner or Owners shall be subject to such rules and regulations as the Board may deem fit, including the requirement that such exclusive use and possession encompass the obligation to clean and maintain that portion of the Common Elements subject thereto as an expense of a Unit Owner rather than a Common Expense.

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11. Utilities

Each Unit Owner shall pay for his own telephone, electricity and other utilities which are separately metered or billed to each Owner by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses.

12. Insurance: Unit Owners

Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit, and any additions, improvements, and betterments thereto, and decorating and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability, all to the extent not covered by the property and liability insurance for all of the Unit Owners obtained as part of the Common Expenses as provided in article V, hereof. If, at the time of a loss under the Association's policies, there is other insurance in the name of a Unit Owner covering the same Property, the Association's policy is primary insurance.

The Board may, under the Declaration, bylaws, or by rule, require Unit Owners to obtain insurance covering their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Owner or his or her guests, residents, or invitees, or regardless of any negligence originating from the Unit. Such insurance must include the deductible of the Unit Owner whose Unit was damaged, any damage not covered by insurance required by this subsection, as well as the cost to restore the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. If the Unit Owner does not purchase and produce evidence of insurance requested by the Board, the Board may purchase the insurance coverage and charge the premium cost back to the Unit Owner. In no event is the Board liable to any Person either with regard to its decision not to purchase the insurance, or with regard to the timing of its purchase of the insurance or the amounts or types of coverage obtained.

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

13. Maintenance: Repairs and Replacements of Units.

(a) By the Board:

The Board, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit which contribute to the support of the Building, excluding, however, interior wall, ceiling and floor surfaces. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Owner under any other provision of this Declaration.

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(b) By the Owner:

Except as otherwise provided in subsection (a) above, each Unit Owner shall furnish, at his own expense, and be responsible for the following:

(1) all of the maintenance, repairs and replacements within his own Unit and all of the doors and windows appurtenant thereto, and all internal installations within his Unit such as refrigerators, ranges and other kitchen appliances, lighting fixtures and other electrical fixtures, appliances, and heating, plumbing and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the Unit boundaries and, provided, however, such maintenance, repairs and replacements as may be required for the bringing of water, and/or electricity to the Unit, shall be furnished by the Board as part of the Common Expenses. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by Building personnel as a Common Expense.

(2) 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. Each Unit Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and balconies and patios adjoining his Unit; such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner, and the exterior surfaces of such windows shall be cleaned or washed as part of the Common Expenses by the Board at such time or times as the Board shall determine. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board for maintenance, repair and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance.

14. Negligence of Owner

If, due to the negligent act or omission of a Unit Owner, or of a member of his family or household pet, or of a guest 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,

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then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board, subject to the rules, regulations and Condominium Instruments.

15. Joint Facilities

To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owners shall be subject to the rules and regulations of the Board. The authorized representatives of the Board, or of the manager or managing agent for the Building, if any, shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

16. Additions, Alterations 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.

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ARTICLE V Administration and Operation

1. Administration of the Property

The direction and administration of the Property shall be vested in the Board of Managers (hereinafter referred to as the "Board") which shall consist of three (3) individuals who shall be elected as set forth in the Condominium Instruments. Each member of the elected Board shall be an Owner; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural individual, then any officer, director or other designated agent of such corporation, partner or other designated agent of such trust, or manager of such other legal entity shall be eligible to serve as a member of the Board.

2. Organization

(a) Duties and Powers of the Association

The Unit Owners' Association is responsible for the overall administration of the Property through its duly elected Board. Each Unit Owner shall be a member of the Association. The Association shall have the powers specified in the Illinois General Not For Profit Corporation Act of 1986, as amended, which are not inconsistent with the Act or the Condominium Instruments. 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 take every other action not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act or in the Condominium Instruments.

(b) Association

There is a not-for-profit corporation under the General Not For Profit Corporation Act of the State of Illinois, called Valley Lo Condominium No. 10, which corporation (herein called the "Association") is the governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Property.

(1) The Board of Managers of the Association shall be deemed to be the Board referred to herein and in the Act.

(2) Every Owner shall be a member therein, which membership shall automatically terminate upon the sale, transfer or other disposition of such Owner's Unit Ownership, at which time the new Owner shall automatically become a member therein. The Association may issue certificates evidencing membership in the Association. The Association shall have one (1) class of membership.

(3) A Unit Owner may not assign, delegate, transfer, surrender, or avoid the duties, responsibilities, and liabilities of a Unit Owner under the Act, the Condominium Instruments, or the rules and regulations of the Association; such an attempted assignment, delegation, transfer, surrender, or avoidance shall be deemed void.

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(c) Determination of Board to be Binding

Notwithstanding that the words "Board" and "Association" may in some instances be used interchangeably in various sections of this Declaration, matters of dispute or disagreement between Unit Owners relating to the Property or with respect to interpretation or application of the provisions of this Declaration or the bylaws, shall be determined by the Board, which determination shall be final and binding on the Association and on all Unit Owners.

3. Voting Rights

(a) There shall be one Person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such Person shall be known (and hereinafter referred to) as a "Voting Member." Such Voting Member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some Person designated by such Owner or Owners to act as proxy for such Owner(s) and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board or the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner(s). The total number of votes of all Voting Members shall be 100, and each Voting Member shall be entitled to the number of votes equal to the percentage of ownership in the Common Elements applicable to such Voting Member's Unit Ownership as set forth in Exhibit B attached hereto.

(b) A Unit Owner may vote by proxy executed in writing by the Unit Owner or by his/her duly authorized attorney-in-fact. The proxy shall be invalid after 11 months from the date of its execution, unless otherwise provided in the proxy. Every proxy must bear the date of execution. Any proxy distributed for Board elections by the Board must give Unit Owners the opportunity to designate any Person as the proxy holder, and must give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board, or to write in a name.

(c) The Board may disseminate to Unit Owners biographical and background information about candidates for election to the Board if: (a) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and (b) the Board does not express a preference in favor of any candidate.

(d) Matters subject to the affirmative vote of not less than two-thirds $\frac{2}{3}$ of the votes of Unit Owners at a meeting duly called for that purpose, shall include, but not be limited to:

- (1) capital additions and improvements in excess of \$5,000;
- (2) merger or consolidation of the Association;
- (3) sale, lease, exchange, or other disposition (excluding the mortgage or pledge) of all, or substantially all of the Property and assets of the Association;
- (4) the purchase or sale of land or of Units on behalf of all Unit Owners;

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- (5) dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility;
- (6) removal of a Board member at a special meeting called for that purpose.

4. Meetings

(a) Place and Quorum

Meetings of the Voting Members shall be held at the Property or at such other place in Cook County, Illinois as may be designated in any notice of a meeting. At any meeting the presence in person or by proxy of the Voting Members having a majority of the total votes shall constitute a quorum. A Unit Owner may vote by proxy executed in writing by such Owner or by his duly authorized attorney-in-fact. The proxy shall be invalid after 11 months from the date of its execution, unless otherwise provided in the proxy, and every proxy must display the date of its execution. In the event of a sale of a Unit, the purchaser of a Unit, pursuant to an installment contract for purchase, shall during such times as he or she resides in the Unit be counted toward a quorum for purposes of election of members of the Board at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. For purposes of this section, "installment contract" shall have the same meaning as set forth in section 1(e) of "An Act Relating to Installment Contracts to Sell Dwelling Structures," approved August 11, 1967, as amended. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes present at such meeting. When 30% or fewer of the Units, by number, possess over 50% in the aggregate of the votes in the Association, any percentage vote of Members specified herein or in the Condominium Instruments shall require the specified percentage by number of Units rather than percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

(b) Annual Meeting

There shall be an annual meeting of the Voting Members on the first Tuesday of April of each year at 7:30 p.m., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by a written notice from the Board delivered to the Voting Members not less than ten (10) days nor more than thirty (30) days prior to the date fixed for said meeting. One of the purposes of such meeting shall be to elect members of the Board.

(c) Special Meetings

Special meetings of the Voting Members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose. Special meetings shall be called by written notice by the President of the Association, a majority of the Board, or by the Voting Members having twenty percent (20%) or more of the total votes, mailed or delivered to Unit

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Owners not less than ten (10) nor more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered.

(d) Meetings of the Board

Meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held:

(1) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent;

(2) to consider information regarding appointment, employment or dismissal of an employee; or

(3) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of Common Expenses.

Any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner, and any Unit Owner may record the proceedings at meetings or portions thereof required to be open by the Act by tape, film or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of such meetings shall be mailed or delivered at least 48 hours prior thereto, unless a written waiver of such notice is signed by the Person or Persons entitled to such notice pursuant to the Condominium Instruments or provision of law other than this section before the meeting is convened, and that copies of notices of meetings of the Board shall be posted in conspicuous places on the Building at least 48 hours prior to the meeting of the Board.

(e) Secret Ballot

The Association may, upon adoption of the appropriate rules by the Board, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, provided that the Board further adopts rules to verify the status of the Unit Owner issuing a proxy or casting a ballot; and further, that a candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

5. Notices of Meetings

Notices of meetings required to be given herein shall be given pursuant to the provisions of article V, section 4 herein. Written notice of any membership meeting shall be mailed or delivered as herein provided giving Voting Members no less than ten (10) and not more than thirty (30) days notice of the time, place and purpose of such meeting.

6. Board of Managers

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

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(b) Members of the Board shall receive notice of any meeting of the Board either personally or by mail, not less than forty-eight (48) hours prior to the meeting, stating the date, time, place and purpose of the meeting.

(c) Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. A quorum shall consist of a majority of the Board members. Meetings of the Board may be called, held and conducted by the President or twenty-five percent (25%) of the members of the Board in accordance with such regulations as the Board may adopt.

(d) Meetings of the Board shall be open to any Owner, and notice of such meetings stating date, time, place, and purpose of the meeting shall be mailed or delivered to Board members at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the Person or Persons entitled to such notice before the meeting is convened and copies of notification are posted in a conspicuous place throughout the Building at least forty-eight (48) hours prior to the meeting.

(e) There shall be three (3) Board members who shall be elected for one (1) year terms. The Board shall elect the following officers from among its members: a President who shall be a member of the Board and preside over both its meetings and those of the Voting Members, and who shall be the chief executive officer of the Board and the Association; a Secretary who shall keep the minutes of all meetings of the Board and of the Voting Members and who shall be designated as the officer to mail and receive all notices served by or upon the Board of the Association, and shall, in general, perform all the duties incident to the office of Secretary; a Treasurer to keep the financial records and books of account; and such additional officers as the Board shall see fit to elect. Such officers shall serve at the will of the Board, which shall fill any vacancies. No officer shall be elected for a term of more than one (1) year, but officers may succeed themselves.

(f) The Board shall elect one of its members to sit on the Board of Directors of the Master Association to represent the Association in that body.

(g) In all elections for members of the Board, each Voting Member shall be entitled to vote on a non-cumulative voting 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.

(h) If there are multiple Owners of a single Unit, only one of the multiple Owners shall be eligible to serve as a member of the Board at any one time.

(i) Members of the Board shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Owners.

(j) Any Board member may be removed from office by affirmative vote of the Voting Members having two-thirds (2/3) or more of the total votes, at any special meeting called for that purpose.

(k) Vacancies on the Board shall be filled by appointment by a two thirds (2/3) vote of the remaining Board members until the next annual meeting or special meeting called for the

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purpose, at which time a member shall be elected for the balance of the term of the departed Board member, unless a petition is filed, signed by Unit Owners holding twenty percent (20%) of the votes of the Association, requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. Vacancies in the Board created by any increase in the number of Persons on the Board shall be filled by the Voting Members present at the next annual meeting or at a special meeting of the Voting Members called for such purpose.

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

7. General Powers and Duties of the Board

The Board of Managers shall exercise for the Association all powers, duties, and authority vested in the Association by law or the condominium Declaration, bylaws, and other Condominium Instruments except for such powers, duties, and authority reserved by law to the Unit Owners of the Association. 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. The powers and duties of the Board shall include, but shall not be limited to, the following:

- (a) To elect the officers of the Association and elect from among them a Director to represent the Association at the Master Association, as hereinbefore provided.
- (b) To prepare, adopt, and distribute the annual budget for the Association.
- (c) To levy and expend assessments.
- (d) To collect assessments from the Unit Owners.
- (e) To adopt and amend rules and regulations covering the details of the operation and use of the Property.
- (f) To impose charges for late payment of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, bylaws, and rules and regulations of the Association.
- (g) To provide for the operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements, including accumulation of reasonable Reserves for contingencies and replacements.

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- (h) To provide for the necessary utility services, including but not limited to water, gas, electricity, and garbage removal for the Common Elements and (if not separately metered or charged) for the Units.
- (i) To provide for the employment and dismissal of the personnel necessary or advisable for the maintenance of the Common Elements.
- (j) To engage the services of a managing agent to administer the operation of the Association to the extent deemed advisable by the Board.
- (k) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.
- (l) To obtain adequate and appropriate insurance.
- (m) To verify that Unit Owners have appropriate homeowner's insurance.
- (n) To own, convey, encumber, lease, and otherwise deal with Units conveyed to or purchased by the Association.
- (o) To have access to each Unit as may be necessary for emergency and other maintenance purposes to prevent damage to Common Elements or other Units.
- (p) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Human Rights Act, and any applicable local ordinances in the exercise of its powers with respect to the use of Common Elements or approval of modifications in an individual Unit.
- (q) To pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or 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 Association.
- (r) To seek tax relief on behalf of all Unit Owners, at Common Expense, when authorized pursuant to section 10, subsection (c) of the Act by a two-thirds vote of the Board or by the affirmative vote of not less than a majority of the Unit Owners at a meeting called for such purpose.
- (s) To record the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by a 2/3 majority of the Unit Owners under section 14.2 of the Act.
- (t) To record the granting of an easement for the laying of cable TV cable where authorized by a majority of the Unit Owners under the provisions of section 14.3 of the Act.
- (u) By a majority vote of the entire Board, to assign the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all the remaining assets of the Association.

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(v) To elect to have the cost of any and all of the goods and services and insurance furnished by the Board for exclusive use areas assessed to each Owner in proportion to the Owner's use and benefit from such goods, services, insurance, and exclusive use areas.

(w) By vote of at least two-thirds (2/3) of the Board, shall have the authority to grant licenses or concessions with respect to any part of the Common Elements.

(x) To acquire and hold title to land, which shall not be part of the Common Elements unless and until it has been added by an Amendment of the Condominium Instruments, properly executed and placed of record as required by the Act.

(y) Nothing herein contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all the Owners or of any of them.

8. Specific Powers of the Board

The Board, for the benefit of the Board, the Association, and all Unit Owners, shall provide, and shall pay for out of the maintenance fund hereinafter provided, the following:

(a) General Services

Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces of the Units, which the Unit Owners, at their sole cost and expense, shall paint, clean, decorate, maintain, repair, and replace, and also not including any portion of the Common Elements which are the responsibility of any Owner), and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements.

(b) Miscellaneous Supplies and Services

Any other materials, supplies, furniture, labor, service, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or bylaws or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class Condominium Building or for the enforcement of these restrictions.

(c) Maintenance and Repair of Units

Maintenance and repair of any Unit if such maintenance or repair is necessary, in the opinion of the Board, to protect the Common Elements or any other portion of the Property, and the Owner of such Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair has been delivered by the Board to such Owner; provided that the Board shall levy a special assessment against such Owner for the cost of such maintenance and repair.

(d) Emergency Repairs of Units

The Board or its agents, upon reasonable notice, or in case of an emergency without notice, may enter any Unit when necessary in connection with any construction or maintenance for which the Board is responsible, or for making emergency repairs necessary to prevent damage to the Common Elements or to other Units. The Board or its agents may likewise enter for maintenance, repairs, construction, or painting. It may likewise enter any balcony or patio for

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maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to any Unit Owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the Association. The Board reserves the right to retain a pass key to each Unit, and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such pass key. In the event of any emergency originating in or threatening any Unit, or in the event of the Owner's absence from the Unit at a time when required alterations or repairs are scheduled, the management agent or his representative or any other person designated by the Board may enter the Unit immediately, whether the Owner is present or not.

(e) Wages and Fees for Services

The Board may engage the services, without limitation, of a person or firm to act as manager or managing agent for the Property, the services of any person or persons required for maintenance and operation of the Property, and legal and/or accounting services necessary or proper in the operation of the Property or the enforcement of this Declaration and for the organization, operation and enforcement of the rights of the Association.

(f) Liens

Any amount necessary to discharge any mechanics lien or other encumbrance levied against the entire Property or any part thereof which may, in the opinion of the Board, constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of a particular Owner. Where one or more 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 Board by reason of such lien shall be specifically assessed to such Owners. As to any such lien placed upon any Unit or upon the Common Elements, the Owners who created the basis for such lien shall be held responsible for such lien, regardless of whether such lien be false, fraudulent, or bona fide.

(g) Capital Additions and Improvements

The Board's powers herein enumerated shall be limited in that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common Elements costing in excess of \$5000 (other than for purposes of repairing, replacing, or restoring portions of the Common Elements to resolve an emergency situation, or to meet applicable code requirements mandated by law), without in each case the prior approval of the Voting Members having two-thirds (2/3) or more (by % of ownership) of the total votes.

(h) Emergency and Code Mandated Repairs or Replacements

The Board can decide to proceed to spend Association funds to replace existing Common Elements, even with improved Common Elements, if the improvement is mandated by law, or is needed to address an emergency – that is, an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or Property of Unit Owners. Such decisions are not subject to a Unit Owner over-ride, and do not have to wait before proceeding.

(i) Rules and Regulations

The Board, without approval from any of the Voting Members except as hereinafter set forth, may adopt and amend such reasonable rules and regulations as it may deem advisable for

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the maintenance, conservation and beautification of the Property, and for the health, comfort, safety, and general welfare of the Owners and Occupants of the Property, after a meeting of the Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall conform to the requirements of article V, section 4, except that no quorum is required at the meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or section 4 of article I of the Illinois Constitution, nor may any rules or regulations conflict with the provisions of the Act or Condominium Instruments. Written notice of such rules and regulations shall be given to all Owners and Occupants, and the entire Property shall at all times be maintained subject to such rules and regulations.

(j) Contract and Voucher Approval

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

(k) Certain Utility Services to Units

The Board may pay from the maintenance fund for water taxes, waste removal and/or any utilities which are not separately metered or otherwise charged to individual Owners. However, the Board may discontinue such payments at any time, in which case each Owner shall be responsible for direct payment of his share of such expenses as determined by the Board. The Board reserves the right to levy additional assessments against any Owner to reimburse it for excessive use by such Owner of any utility service, the expense of which is charged to the maintenance fund.

9. Insurance

The Board shall obtain the following:

(a) Property Insurance

Property insurance (i) on the Common Elements and the Units, including the Limited Common Elements and except as determined by the Board, the bare walls, floors, and ceilings of the Units; (ii) providing coverage for special form causes of loss, and; (iii) a total amount of not less than the full insurable replacement cost of the insured Property, less deductibles, but including coverage for the increased costs of construction due to building code requirements, at the time the insurance is purchased and at each renewal date. The Board, at its option, before obtaining or renewing such insurance, may obtain an appraisal from a qualified appraiser for the purpose of determining the full insurable replacement cost of the Common Elements and the Units, for the amount of insurance to be obtained pursuant hereto. The cost of any such appraisal shall be a Common Expense.

Such insurance shall be written in the name of, and the proceeds thereof shall be payable to the members of the Board, as trustees for each of the Owners in the percentages established in Exhibit B. In addition, any such policy shall:

- (1) Provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option

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shall not be exercisable in the event the Owners elect to sell the Property or remove the Property from the provisions of the Act.

(2) Contain a "Replacement Cost Endorsement."

(3) Exclude any coverage of Unit Owner's improvements and betterments unless and until such Unit Owner shall request the Board in writing to obtain such coverage, subject to requirements of article IV, section 12. Each such Unit Owner is required to notify the Board promptly in writing of all additions, alterations, or improvements to such Owner's Unit, without prior request from the Board of Managers, Board of Directors of the Master Association, or managing agent, if any, and to promptly reimburse the Board of Managers for any additional insurance premiums thereto.

(b) General Liability Insurance

Commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Property in a minimum amount of \$1,000,000, or a greater amount deemed sufficient in the judgment of the Board, insuring the Board, the Association, the management agent, if any, and their respective employees and agents. The Unit Owners must be included as additional insured parties, but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. Insurance must cover cross liability claims of one or more insured parties against other insured parties.

(c) Insured parties; Waiver of Subrogation

Insurance policies carried pursuant to above subsections (a) and (b) must include each of the following provisions:

(1) Contain a standard mortgage clause endorsement in favor of each mortgagee of a Unit as its interest may appear.

(2) Provide that the insurance, as to the interest of the Board, shall not be invalidated by any act or neglect of any Owner.

(3) Contain an endorsement to the effect that such policy shall not be terminated for non payment of premium without at least (10) days prior written notice to each mortgagee of a Unit.

(4) The insurer waives its right to subrogation under the policy against any Unit Owner of the Association or members of the Unit Owner's household and against the Association and its Board of Managers, and the Master Association and its Board of Directors and elected officers.

(5) Each Unit Owner waives his or her right to subrogation under the Association policies against the Association and its Board of Managers, and the Master Association and its Board of Directors and elected officers.

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(d) Fidelity Bond; Directors and Officers Coverage

(1) The Association must obtain and maintain a fidelity bond covering Persons, including the managing agent, if any, and its employees who control or disburse funds of the Association, for the maximum amount of coverage available to protect funds in the custody or control of the Association or manager, plus the Association's Reserve funds. The Association has standing to make a loss claim against the bond of the managing agent as a party covered under the bond.

(2) The Board must obtain directors and officers liability coverage at a level deemed reasonable by the Board. Directors and officers liability coverage must extend to all contracts and other actions taken by the Board of Managers in their official capacity as directors and officers, but this coverage shall exclude actions for which the Board of Managers is not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or the Declaration and bylaws of the Association.

(e) Contiguous Units; Improvements and Betterments

The insurance maintained by the Association must include the Units, the Limited Common Elements except as otherwise determined by the Board, and the Common Elements. The insurance need not cover improvements and betterments to the Units that were installed by Unit Owners, but if improvements and betterments are covered, any increased cost may be assessed by the Association against the Units affected. Common Elements include fixtures located within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units initially installed by the developer. Common Elements exclude floor, wall, and ceiling coverings. "Improvements and Betterments" means all decorating, fixtures, and furnishings installed or added to, and located within the boundaries of the Unit, including electrical fixtures, appliances, air conditioning and heating equipment, humidifiers, water heaters, or built-in cabinets installed by Unit Owners.

(f) Workers Compensation Insurance

The Board will purchase workers compensation insurance to the extent necessary to comply with any applicable law, and as the Board considers appropriate to protect the Association.

(g) Certificates of Insurance

Contractors and vendors (except public utilities) doing business with the Association under contracts exceeding \$10,000 per year must provide certificates of insurance naming the Building and/or Master Association, its Board, executive officers, and managing agent, if any, as additional insured parties.

(h) Deductibles

The Board may, in the case of a claim for damage to a Unit or the Common Elements, (i) pay the deductible amount as a Common Expense; (ii) after notice and an opportunity for a hearing, assess the deductible amount against the Owners who caused the damage or from whose Units the damage or cause of loss originated, or (iii) require the Unit Owners of the Units affected to pay the deductible amount.

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(i) Other Coverages

The Board may purchase other coverage it considers appropriate, including but not limited to coverage for boiler and machinery, equipment breakdown, environmental hazards, and employment practices.

(j) Primary Insurance; Owner Waiver

If at the time of a loss under the policy there is other insurance in the name of a Unit Owner covering the same Property covered by the policy, the Association's insurance is primary insurance.

(k) Adjustment of Losses; Distribution of Proceeds

(1) Any loss covered by the Property policy under subsection 9(a) must be adjusted by and with the Building and/or Master Association. The insurance proceeds for that loss must be payable to the Building or Master Association or to an insurance trustee designated by such Association for that purpose. The Board may engage the services of a bank or trust company authorized to do trust business in Illinois to act as insurance 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. In the event the lowest of three (3) bids from reputable contractors for making all repairs required by any loss shall exceed \$50,000, the Board, upon written demand of any mortgagee of a Unit, shall engage the services of an insurance trustee as aforesaid. The fees of such trustee shall be a Common Expense.

(2) The insurance trustee or the Association must hold any insurance proceeds in trust for Unit Owners and secured parties as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged Common Elements, the bare walls, ceilings, and floors of the Units, and then to any improvements and betterments the Association may insure. Unit Owners are not entitled to receive any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restored or the Association has been terminated as a trustee. The rights of the mortgagee of any Unit under any standard mortgage clause endorsement to applicable policies shall, notwithstanding anything to the contrary therein or in any mortgage contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building, provided, however, that if the Board or the corporate trustee fails to perform all of the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and the mortgagee or mortgagees are required to avail themselves of their rights under the standard mortgage clause to collect the proceeds of the policy or policies of insurance, any amounts so collected through the efforts of said mortgagee or mortgagees shall be applied as directed by said mortgagee or mortgagees.

(3) Any insurer defending a liability claim against a condominium Association and/or Master Association must notify the Association(s) of the terms of settlement no less than 10 days before settling the claim. The Association(s) may not veto the settlement unless otherwise provided by contract or statute.

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10. Liability of the Board of Managers

The members of the Board and the officers shall not be liable to the Owners or others for any mistake of judgment or for any other acts or omissions made in good faith as such Board members or acting as the Board. The Owners shall indemnify and hold harmless each of the members of the Board and each of the officers against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board and officers on behalf of the Owners or the Association, or arising out of their status as Board members or officers unless any such contract shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claims, action, suit or proceeding, whether civil, criminal, administrative or other in which any member of the Board or officer may be involved by virtue of such Person being or having been such member or officer; provided, however, that such indemnity by the Association shall not be operative with respect to (a) any matter as to which such Person shall have been finally adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of his/her duties as such member or officer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by the Board (who may be counsel regularly retained by the Association) there is not reasonable ground for such Person or officer being adjudged liable for willful misconduct in the performance of his/her duties as such member or officer. The Board shall have authority to purchase and maintain insurance on behalf of the officers and members of the Board against any liability of settlement based on asserted liability, incurred by them by reason of being or having served in such capacity, whether or not the Association would have the power to indemnify them against such liability or settlement under the provisions of this section 10. It is also intended that the liability of any Owner arising out of any contract made by the Board, the officers, or out of the aforesaid Owners' indemnity shall be limited to such proportion of the total liability thereunder as such Owner's percentage of ownership in the Common Elements bears to the total percentage of ownership in the Common Elements of all Owners. Every contract made by the Board, the officers, or the managing agent on behalf of the Owners shall provide that they are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as such Owner's percentage of ownership in the Common Elements bears to the total percentage of ownership in the Common Elements of all Owners as set forth in Exhibit B attached hereto.

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ARTICLE VI Assessments: Maintenance Fund

1. Annual Assessment

(a) Each year on or before December 1st, the Board shall prepare a budget that estimates the total amount necessary to pay the cost of wages, taxes, materials, insurance, services, supplies, utilities and fees which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount determined by the Board for a Reserve for contingencies and replacements.

(b) Each Unit Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget together with an indication of what portions are intended for Reserves, capital expenditures, repairs, or payment of real estate taxes. The budget shall set forth each Owner's Common Expense assessment, according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit B attached hereto.

(c) Except as provided in subsection (e) below, if an adopted budget or any separate assessment adopted by the Board will result in the sum of all regular and separate assessments payable in the current fiscal year exceeding 115% of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.

(d) Any Common Expense not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Unit Owners.

(e) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Unit Owner approval or the provisions of subsection (c) above or subsection (f) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or Property of the Unit Owners.

(f) Assessments for additions and alterations to the Common Elements or to Association-owned Property not included in the adopted budget shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners.

(g) The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by subsections (e) and (f) above, the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

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(h) On or before January 1st of the ensuing year, and the 1st of each and every month of said year, each Owner, jointly and severally, if there be more than one (1) Owner for any Unit, shall be personally liable for and obligated to pay to the Board or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this article. On or before April 1st of each calendar year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred or paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit or income over expenditures plus Reserves. Upon 10 days notice to the manager (if any) or Board, and payment of a reasonable fee, 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 Owner.

2. Reserves: Further Assessments

The Board shall build up and maintain a reasonable Reserve for contingencies and replacements. All budgets adopted by the Board shall provide for reasonable Reserves for capital expenditures and deferred maintenance for repair or replacement of the Common Elements. To determine the amount of Reserves appropriate for the Association, the Board shall take into consideration the following:

- (a) the repair and replacement cost, and the estimated useful life, of the Property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the Building and Common Elements, and energy systems and equipment;
- (b) the current and anticipated return on investment of Association funds;
- (c) any independent professional Reserve study which the Association may obtain;
- (d) the financial impact on Unit Owners and the market value of the Condominium Units of any assessment increase needed to fund Reserves; and
- (e) the ability of the Association to obtain financing or refinancing.

3. No Forbearance of Assessments

The Association shall have no authority to forbear the payment of assessments by any Unit Owner.

4. Failure to Prepare Annual Budget

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

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5. Books and Records

(a) The Board of the Association shall keep and maintain the following records, or true and complete copies of these records, at the Association's principal office:

- (1) The Association's Declaration, bylaws, Plats of Survey and all amendments of these;
- (2) The rules and regulations of the Association, if any;
- (3) The Articles of Incorporation of the Association and all amendments to the Articles of Incorporation;
- (4) Minutes of all meetings of the Association and its Board for the immediately preceding seven (7) years;
- (5) All current policies of insurance of the Association;
- (6) All contracts, leases and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;
- (7) A current listing of the names, addresses and percentage vote of all Members entitled to vote;
- (8) Ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including but not limited to the election of members of the Board; and
- (9) The books and records of account for the Association's current and ten immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

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

Any member who prevails in an enforcement action to compel examination of records described in subdivisions (1), (2), (3), (4) and (5) of subsection (a) of this section shall be entitled to recover reasonable attorney's fees and costs from the Association.

(c) Except as otherwise provided in subsection (e) of this section, any member of the Association shall have the right to inspect, examine and make copies of the records described in subdivisions (6), (7), (8) and (9) of subsection (a) of this section, in person or by agent, at any reasonable time or times, but only for a proper purpose, at the Association's principal office. In

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order to exercise this right, a member must submit a written request to the Board or its authorized agent stating with particularity the records sought to be examined and a proper purpose for the request. Subject to the provisions of subsection (d) of this section, failure of the Board to make available all records so requested within thirty (30) business days of receipt of the member's written request shall be deemed a denial; provided, however, that if the Board has adopted a secret ballot election process as provided in section 18 of the Act, it shall not be deemed to have denied a member's request for records described in subdivision (8) of subsection (a) of this section if voting ballots, without identifying Unit numbers, are made available to the requesting member within thirty (30) days of receipt of the member's written request.

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

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

(e) Notwithstanding the provisions of subsection (c) of this section, unless otherwise directed by court order, an Association need not make the following records available for inspection, examination or copying by its members:

- (1) Documents relating to appointment, employment, discipline or dismissal of Association employees;
- (2) Documents relating to actions pending against or on behalf of the Association or its Board in a court or administrative tribunal;
- (3) Documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or its Board in a court or administrative tribunal;
- (4) Documents relating to Common Expenses or other charges owed by a member other than the requesting member; and
- (5) Documents provided to the Association in connection with the lease, sale or other transfer of a Unit by a member other than the requesting member.

6. Purpose of Assessments

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

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7. Nonpayment of Assessments/Liens

If an Owner is in default in the monthly payment of the aforesaid charges, assessments, or unpaid fines for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the court. To the extent permitted by any decision, statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be enforced by an action brought in the name of the Board as in the case of foreclosure of liens against real estate under the provisions of the Illinois Forcible Entry and Detainer Act.

Said lien shall take effect and be in force when and as provided in the Act. In addition to the foregoing, the Board or its agents shall have such other rights and remedies to enforce such collection as shall otherwise be provided or permitted by law from time to time. Without limiting the generality of the foregoing, if any Owner shall fail to pay the proportionate share of the Common Expenses or of any other expenses required to be paid hereunder when due, such rights and remedies shall include:

(a) the right to enforce the collection of such defaulting Owner's share of such expenses (whether due by acceleration or otherwise), together with interest thereon, at the maximum rate permitted by law, and all fees and costs (including reasonable attorneys' fees) incurred in the collection thereof;

(b) the right to take possession of such defaulting Owner's interest in the Property, to maintain for the benefit of all the other Owners an action for possession in the manner prescribed by "An Act in Regard to Forcible Entry and Detainer" approved February 16, 1874, as amended, and upon the entry of judgment in favor of the Board for possession of a Unit under the Act, as provided in section 9-111 of the Forcible Entry and Detainer Act, and delivery of possession of the premises by the sheriff or other authorized official to the Board pursuant to execution upon the judgment, the Board shall have the right and authority, incidental to the right of possession of a Unit under the judgment, but not the obligation, to lease the Unit to a bona fide tenant (whether the tenant is in occupancy or not) pursuant to a written lease for a term not to exceed 13 months from the date of expiration of the stay or judgment unless extended by order of court upon notice to the dispossessed Unit Owner. The Board shall first apply all rental income to assessments and other charges sued upon in the action for possession plus statutory interest on a monetary judgment, if any, attorneys' fees, and court costs incurred; and then to other expenses lawfully agreed upon (including late charges), any fines and reasonable expenses necessary to make the Unit rentable, and lastly to assessments incurred thereafter until assessments are current. Any surplus shall be remitted to the Unit Owner. The court shall retain jurisdiction to determine the reasonableness of the expense of making the Unit rentable, and

(c) the right to impose a late charge for late payment of assessments in an amount to be fixed by a rule adopted by the Board, which late charge shall be considered for all purposes as an additional assessment.

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8. Liability for Assessments

No Owner may waive or in any way escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of a Unit.

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ARTICLE VII Covenants and Restrictions as to Use and Occupancy

The Units and Common Elements shall be occupied and used as follows:

1. Use, Maintenance, Alteration of Units

Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. Owners shall maintain and keep in good order and repair their respective Units. That part of the Common Elements separating any two or more adjoining Units (either horizontally or vertically) used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be reasonably determined by the Board in writing. A Unit Owner owning 2 or more Units shall have the right, subject to such reasonable limitations as the Condominium Instruments may impose, to remove or otherwise alter any intervening partition, so long as the action does not weaken, impair or endanger any Common Element or Unit. The Unit Owner shall notify the Board of the nature of the removal or alteration at least 10 days prior to commencing work.

2. Use of Common Elements

(a) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements (except in areas designed for such purpose) without the prior consent of the Board except as hereinafter expressly provided.

(b) No clothes, sheets, blankets, laundry or any kind or other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials which are not in receptacles provided for such purposes. Trash, garbage and other wastes shall be kept only in enclosed sanitary containers, and shall be disposed of in a clean, sightly, healthy and sanitary manner, as may be prescribed from time to time by the rules and regulations of the Board.

(c) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common Elements except that baby carriages, bicycles or other personal property may be stored in any common storage area designated for that purpose, and recreational, amenity, service and exclusive use areas may be used for their intended purposes.

(d) Nothing shall be altered or constructed in or removed from the Common Elements, except upon written consent of the Board.

3. Use Affecting Insurance

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

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4. Prohibited Use

No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories, or equipment to the plumbing or the Common Elements heating systems, without the prior written consent of the Board. No Unit Owner shall overload the floors of any Unit. The use of waterbeds and similar furnishings which may cause floor overloads shall be subject to Board approval.

5. Owners Insurance

Owners shall be responsible for insuring their personal property in their respective Units, their personal property stored elsewhere on the Property and their personal liability to the extent not covered by the liability insurance for all Owners obtained by the Board as hereinabove provided, and per article IV, section 12.

6. Exterior of Building

Owners shall not cause or permit anything to be placed on the outside walls, doors and windows of the Building and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed in, through or upon the exterior walls, doors, windows or roof or any part thereof, without the prior consent of the Board.

7. Window Treatments

The use and covering of the interior surfaces of the glass doors and windows appurtenant to the Units in the Building, whether by draperies, shades or other items visible from the exterior of the Building, shall be subject to the rules and regulations of the Board.

8. Floor Coverings

In order to enhance the sound conditioning of the Building, the floors for all Units shall meet the standards as set forth in the rules and regulations of the Board and shall require a sound attenuating underlayment.

9. Proscribed Activities

No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants.

10. Structural Changes

Nothing shall be done in any Unit or in, on, or to the Common Elements which will impair the structural integrity of a Building or which would structurally change a Building except as is otherwise provided herein.

11. Prohibition of Business Use

No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted in any Unit, or on any other part of the Property.

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12. Signs

No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board.

13. Uses Incidental to Residential Use

The Unit restrictions in sections 1 and 11 of this article shall not be construed to prohibit an Owner from: (a) maintaining a personal professional library therein; (b) keeping personal business or professional records or accounts therein; or (c) handling personal business or professional business calls or correspondence therefrom, or inviting personal business or professional clients therein, so long as the Unit is not advertised to the general public in any manner as a business establishment. Such uses are expressly declared customarily incident to the principal use for housing and not in violation of sections 1 or 11 of this article.

14. Parking Area

That part of the Common Elements identified in Exhibit A as Parking Area shall be used by the Owners for parking purposes, subject to the exclusive rights of the respective Unit Owners.

15. Pets

No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats, or other domesticated household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property subject to these restrictions upon three (3) days written notice from the Board.

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ARTICLE VIII Transfer of a Unit

1. Sale or Lease

Any Unit Owner who wishes to sell or lease his Unit Ownership (or any lessee of any Unit wishing to assign or sublease such Unit) to any Person not related by blood or marriage to the Owner shall give to the Board no less than thirty (30) days prior written notice of the terms of any contemplated sale or lease, together with the name and address of the proposed purchaser or lessee, and his or their financial and character references. The Board, acting on behalf of the other Unit Owners as hereinafter provided, shall at all times have the first right and option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease, which option shall be exercisable for a period of forty-five (45) days following the date of receipt of such notice; provided, however, that if the proposed purchase or lease shall be for a consideration which the Board, in its reasonable opinion, deems inconsistent with the then existing bona fide fair market value of such Unit Ownership, the Board, notwithstanding any other provision herein stated to the contrary, may elect to exercise such option in the manner, within the period, and on the terms set forth in section 2 below. If said option is not exercised by the Board within the aforesaid option period or if said option is properly waived, the Owner (or lessee) may, at the expiration of said period (and at any time within sixty (60) days after the expiration of said period) contract to sell or lease (or sublease or assign) such Unit Ownership to the proposed purchaser or lessee named in such notice upon the terms specified therein, and, if he fails to close said proposed sale or lease transaction within said sixty (60) days, his Unit Ownership shall again become subject to the Board's right of first option as herein provided. Any Person acquiring ownership of or a lease with respect to any Unit shall be bound by and shall be subject to all of the obligations and all of the terms and provisions herein contained relative to such Unit. With respect to a lease or sublease of any Unit, the lease shall expressly provide that the lessee shall be expressly subject to all of the provisions herein contained. In the event that any Unit Owner or lessee of any Unit shall lease or sublease any Unit, a true and correct copy of such lease or sublease shall be lodged with the Board, and any Unit Owner or lessee of any such Unit making any such lease shall not be relieved thereby from any of his obligations as herein imposed. Upon the expiration or termination of any such lease, or in the event of any attempted subleasing thereunder, the provisions hereof with respect to the Board's right of first refusal shall again apply to such Unit Ownership. The foregoing provisions with respect to the Board's right of first option as to any proposed sale or lease, as well as the options hereinbelow created in sections 2, 3 and 4 of this article VIII shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments to this Amended and Restated Declaration. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

2. Gift

Any Owner who wishes to make a gift of his Unit Ownership or any interest therein to any Person or Persons who would not be heirs at law of the Owner under the Rules of Descent of the State of Illinois were he or she to die within ninety (90) days prior to the contemplated date

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of such gift, shall give to the Board not less than ninety (90) days written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name and address of the intended donee and the contemplated date of said gift. The Board, acting on behalf of the Unit Owners as hereinafter provided, shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said third arbitrator, the three (3) arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Owner and the Board. The Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of such notice. The Board shall be deemed to have exercised its option to purchase if it shall tender the required sum of money (directly or in escrow, pending title clearance) to the Unit Owner within said option period.

3. Devise

In the event any Owner dies leaving a will devising his/her Unit Ownership, or any interest therein, and said will is admitted to probate, the members of the Board acting on behalf of the other Owners shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said Unit Ownership, or interest therein, either from the devisee or devisees thereof named in said will, or if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration as herein provided. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Owner, the Board shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrator, the two so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein, devised by the deceased Owner, and shall thereupon give written notice of such determination to the Board and said devisee or devisees, or personal representative, as the case may be. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. The Board's right to purchase the Unit Ownership, or interest therein, at the price determined by the three arbitrators shall expire sixty (60) days after the date of receipt by it of such notice if the personal representative of the deceased Owner is empowered to sell, and shall expire ten (10) months after the appointment of a personal representative who is not so empowered to sell. The Board shall be deemed to have exercised its option if it tenders the required sum of money to said devisee or devisees or to said personal representative, as the case may be, within the said option periods.

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4. Involuntary Sale

In the event any Unit Ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale), the Person acquiring title through such sale shall, before taking possession of the Unit so sold, give thirty (30) days written notice to the Board of his/her intention to do so, whereupon members of the Board acting on behalf of the other Owners shall have an irrevocable option to purchase such Unit Ownership or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board within said thirty (30) days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession of said Unit. The Board shall be deemed to have exercised its option if it tenders the required sum of money directly or in escrow, pending title clearance, to the purchaser within said thirty (30) day period.

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

5. Transfer of Option Rights to Single Unit Owner or Group of Owners

Any right to purchase or lease which the Board may have or obtain under the provisions of this article may be transferred, with the consent of the Unit Owners, as hereinafter provided, to one or more of the Unit Owners so as to enable the said Unit Owner or Owners to acquire the subject Unit or interest as a personal investment, provided that the Board is reasonably assured that such Unit Owner or Owners have the financial capacity to undertake such purchase or lease and will fulfill the requirements of said purchase or lease within all stipulated time periods.

6. Consent of Voting Members

The Board shall not exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein, or transfer its rights to any single Unit Owner or group of Unit Owners, without the prior written consent of the Voting Members holding at least seventy-five (75%) percent of the voting rights in the Association, and whose Unit Ownerships are not the subject matter of such option. The Board may bid to purchase at any sale of a Unit Ownership or interest therein, which said sale is held pursuant to an order or direction of a court, upon the prior written consent of the aforesaid Voting Members, which said consent shall set forth a maximum price which the Board is authorized to bid and pay for said Unit or interest therein. If the requisite consent is obtained, any of the aforesaid options shall be exercised by the Board solely for the use and benefit of all Owners, including the minority of Owners not consenting thereto.

7. Release or Waiver of Option

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

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8. Proof of Termination of Option

A certificate executed and acknowledged by the acting Secretary of the Board stating that the provisions of this article VIII as hereinabove set forth have been met by an Owner, or duly waived by the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Owners in favor of all Persons who rely thereon in good faith, and such certificate shall be furnished to any Owner who has in fact complied with the provisions of this article or in respect to whom the provisions of this article have been waived, upon request at a reasonable fee, not to exceed Ten Dollars (\$10.00).

9. Financing of Purchase Under Option

Acquisition of Unit Ownerships or any interest therein under the provisions of this article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy an assessment against each Owner in the ratio that his/her percentage of ownership in the Common Elements as set forth in Exhibit B attached hereto bears to the total of all such percentages applicable to Units subject to said assessment, thus excluding percentage of ownership of a Unit subject to purchase, which assessment shall become a lien and be enforceable in the same manner as provided in section 7 of article VI hereof.

10. Title to Acquired Interest

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

11. Responsibility of Transferees for Unpaid Assessments

In a voluntary transfer of a Unit, the transferee of the Unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amounts paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Board or President, or managing agent of the Association, as the case may be, setting forth the amount of the unpaid assessments against the transferor due the Association, and such transferee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth.

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12. Miscellaneous

If a proposed sale, lease, devise or gift of any Unit Ownership is made by any Unit Owner, after compliance with the foregoing provisions, the purchaser, lessee, devisee or donee thereunder shall be bound by and be subject to all of the obligations of such Unit Owner with respect to such Unit Ownership as provided in this Amended and Restated Declaration, and in the case of a lease, said lease shall expressly so provide. The Unit Owner making any such lease shall not be relieved thereby from any of his/her obligations hereunder. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions hereof, with respect to the Board's right of first option, shall apply to such Unit Ownership. If any sale, lease, devise or gift of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale, lease, devise or gift shall be subject to each and all of the rights and options of the Board hereunder and each and all of the remedies and actions available to the Board hereunder or at law or in equity in connection therewith. The foregoing provisions with respect to the Board's right of first option as to any proposed sale, lease, devise, or gift shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Owners in the manner herein provided for amendments of this Amended and Restated Declaration. The Board may adopt rules and regulations from time to time not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the same.

13. Leasing Requirements

The provisions of the Condominium Property Act, this Declaration, bylaws, other Condominium Instruments and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any Person leasing a Unit and shall be deemed to be incorporated in any lease executed or renewed on or after the effective date of this Amended and Restated Declaration. With regard to any lease entered into subsequent to the effective date of this Amended and Restated Declaration, the Unit Owner leasing the Unit shall deliver a copy of the signed lease to the Board, or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or 10 days after the lease is signed, whichever occurs first. In addition to any other remedies, by filing an action jointly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of article IX of the Code of Civil Procedure for failure of the lesser Owner to comply with the leasing requirements prescribed by this section or by the Declaration, bylaws and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of article IX of the Code of Civil Procedure, for any other breach by tenant of any covenants, rules, regulations or bylaws.

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14. Sales

(a) In the event of any sale of a Unit by a Unit Owner, such Owner shall obtain from the Board and shall make available for inspection to the prospective purchaser, upon demand, the following:

(1) A copy of the Declaration, bylaws, other Condominium Instruments and any rules and regulations.

(2) A statement of any liens, including a statement of the account of the Unit setting forth the amounts of unpaid assessments and other charges due and owing as authorized and limited by the provisions of section 9 of the Act or the Condominium Instruments

(3) A statement of any capital expenditures anticipated by the Association within the current or succeeding two fiscal years.

(4) A statement of the status and amount of any Reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board.

(5) A copy of the statement of financial condition of the Association for the last fiscal year for which such statement is available.

(6) A statement of the status of any pending suits or judgments in which the Association is a party.

(7) A statement setting forth what insurance coverage is provided for all Unit Owners by the Association, either directly or through the Master Association.

(8) A statement that any improvements or alterations made to the Unit, or the Limited Common Elements assigned thereto, by the prior Unit Owner are in good faith believed to be in compliance with the Condominium Instruments.

(9) The identity and mailing address of the President of the Unit Owner's Association or of the other officer or agent as is specifically designated to receive notices.

(b) The President of the Board or such other officer as is specifically designated shall furnish the above information when requested to do so in writing and within thirty (30) days of the request.

(c) Within fifteen (15) days of the recording of a mortgage or trust deed against a Unit Ownership given by the Owner of that Unit to secure a debt, the Owner shall inform the Board of the Association of the identity of the lender together with a mailing address at which the lender can receive notices from the Association. If a Unit Owner fails or refuses to inform the Board as required under this subsection (c), then that Unit Owner shall be liable to the Association for all costs, expenses and reasonable attorneys fees and such other damages, if any, incurred by the Association as a result of such failure or refusal.

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A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or the Board to the Unit seller for providing such information.

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ARTICLE IX

Damage or Destruction and Restoration of Building

1. Sufficient Insurance

In the event the Buildings or any other portion of the Property, including any Units, shall suffer damage from fire or other disaster, and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration, or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within thirty (30) days after said fire or other disaster, the Unit Owners shall elect either to sell the Property as hereinafter provided in article XI hereof or to withdraw the Property from the provisions of this Amended and Restated Declaration, and from the provisions of the Act as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B attached hereto after first paying out of the share of each Owner the amount of any unpaid liens on his/her Unit, in the order of the priority of such liens.

2. Insufficient Insurance

(a) If the 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:

(1) The Property shall be deemed to be owned in common by the Unit Owners;

(2) 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 as set forth in Exhibit B attached hereto;

(3) 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

(4) 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, if any, shall be considered as one fund and shall be divided among all the Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Unit Owner.

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(b) In the case of fire or other disaster in which fewer than one-half (1/2) of the Units are rendered uninhabitable, upon the affirmative vote of not fewer than three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose, the Building or other portion of the Property shall be reconstructed. The meeting shall be held 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 Unit Owners in attendance 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 fire or other disaster, upon the affirmative vote of not fewer than three-fourths (3/4) of the Unit Owners 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 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. 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. For any Unit or portion thereof withdrawn from the Association, responsibility for payment of assessments on such Unit or portion thereof by the Unit Owner ceases.

3. Substantial Restoration

Reconstruction of the Building, as used in this article, means restoring the Building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

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ARTICLE X 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 market value of the Unit, as determined by the Board. The allocation of any condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be 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 Element will be distributed in accordance with the interests 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 XI Sale of the Property

The Owners by affirmative vote of the Voting Members having three-fourths (3/4) of the aggregate interest of the undivided Ownership of the Common Elements, 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 is 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 2 of article XIII hereof. Such action shall be binding upon all Owners, and it shall thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Owner who did not vote in favor of such action and who has filed written objection thereto with the Board or manager, if any, 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 value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Owner. In the absence of agreement on an appraiser, such Owner and the Board may each select an appraiser, and the two so selected shall select a third appraiser. The fair market value shall be determined by a majority of the three appraisers so selected. 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 between such Unit Owner and the Board, and the Board's share shall be a Common Expense.

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ARTICLE XII Remedies

1. Abatement and Enjoinment

The violation of any rule or regulation adopted by the Board, or the breach of any restriction, covenant or provision herein contained, shall give the Board the right, in addition to the rights set forth in section 2 of this article:

(a) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof. The Board and its agents shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

All expenses of the Board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest at a rate of seven (7%) percent per annum thereon, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of such Owner's share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Owner and upon all of the additions and improvements thereto and upon all of such defaulting Owner's personal property in the Unit or located elsewhere on the Property. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

2. Involuntary Sale

If any Owner (either by such Owner's own conduct or by the conduct of any other Occupant of such Owner's Unit) shall violate or breach any of the covenants, bylaws, or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall reoccur more than once after such notice, then the Board shall have the power to issue to the defaulting Owner a ten (10) day notice in writing to terminate the rights of said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the members of the Board against the Owner or Occupant for a decree of mandatory injunction against the Owner or Occupant, or, in the alternative, a decree may be procured declaring the termination of the defaulting Owner's right to occupy, use or control the Unit owned by such Owner on account of the breach of covenant, and ordering that the right, title and interest of the Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Owner from re-acquiring such Owner's interest in the Property at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge the lien of any existing mortgage, court costs, court reporter charges, reasonable attorneys' fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Owner in such decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to

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the Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit Ownership and, subject to the Board's rights as provided in article VIII hereof, to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

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ARTICLE XIII General Provisions

1. Attorneys' Fees

Any attorneys' fees incurred by the Association arising out of a default by any Unit Owner, his/her tenant, invitee or guest in the performance of any of the provisions of the Condominium Instruments, rules and regulations or any applicable statute or ordinance shall be added to, and deemed a part of, his/her respective share of the Common Expense.

2. Rights of 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 Owner whose Unit Ownership is subject to such mortgage or trust deed.

3. Notices

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 Owner, as the case may be, (indicating thereon the number of the respective Unit if addressed to an Owner), or at such other address as herein provided. The Association or Board may designate a different address for notices by giving written notice of such change of address to all Owners. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, return receipt requested, or when delivered in person, or if addressed to an Owner, when deposited in the mailbox in the Building or at the door of his/her Unit in the Building. Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by mail to such party at his/her or its address appearing in the records of the court wherein the estate of such deceased Owner is being administered.

4. Acceptance of Restrictions

Each grantee by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Condominium Deed, and each tenant under a lease for a Unit, 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 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, and shall inure to the benefit of such Person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance, lease or contract.

5. Non-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, or any time lapse.

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6. Amendment by Owners

The provisions of article II, article III, article VI, section 6 of article VIII, and this section of the Amended and Restated Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission signed and acknowledged by the Board, all of the Owners and all mortgagees having bona fide liens of record against Unit Ownerships. Other provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission signed and acknowledged by the Board, the Owners having at least three fourths (3/4) of the total vote and containing an affidavit by an officer of the Board certifying that a copy of the change, modification or rescission has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownership, not less than ten (10) days prior to the date of such affidavit. Such change, modification or rescission shall be effective upon Recording in the Cook County Recorder of Deeds Office, provided, that no provisions of this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act. Amendments that conform to 27(b) of the Act, that correct errors and omissions, and bring the Declaration into conformance with the Act, shall be approved by a 2/3 vote of the Board.

7. Invalidity of Any Covenant

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 rest of this Declaration.

8. Headings

The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit the articles and sections to which they apply.

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 Exhibit P attached hereto. Upon payment 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 or the Association other than for mechanics liens as hereinafter set forth. Each Unit Owner's liability for any judgment entered against the Board or the Association, if any, shall be limited to his/her 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/her Unit, or caused by his/her own conduct or negligence.

If, as a result of work expressly authorized by the Board, a mechanics lien claim is placed against the Property or any portion of the Property, each Unit Owner shall be deemed to have

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expressly authorized it and consented thereto, and shall be liable for the payment of his/her 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 and its officers, member of the Board, the Master Association and its officers and Board of Directors, the managing agent, 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 disaster, to the extent that such damage is covered by fire or other form of casualty insurance.

11. Perpetuities and Other Invalidity

If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one years after the death of the survivors of the incumbent Mayor of the City of Chicago, and the incumbent President of the United States.

12. Construction

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

13. Title Holding Land Trust

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 claims shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

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ARTICLE XIV South Valley Lo Master Association

The South Valley Lo Master Association is an Illinois not-for-profit corporation established for the purpose of providing a swimming pool and certain maintenance services for the benefit of the 13 separate Condominium Associations. All Owners are members of the Master Association and subject to the provisions of the Declaration of Covenants, Conditions and Restrictions of the South Valley Lo Master Association.

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

WE, THE UNDERSIGNED, are the members of Board of Managers of the Valley Lo Condominium No. 10, a not for profit corporation established by the aforesaid Declaration of Condominium Ownership, and by our signatures below, we hereby execute and acknowledge the foregoing Amended and Restated Declaration of Condominium Ownership.

EXECUTED AND ACKNOWLEDGED this 27 day of March, 2003.

PRINTED NAMES

SIGNATURES

Gloria K. Clow Gloria K. Clow

JEANETTE N ROCHE Jeanette N. Roche

Louis J Amatore [Signature]

Being the Members of the Board of Managers of Valley Lo Condominium No. 10

I, Jeanette N. Roche, Secretary of Valley Lo Condominium No. 10 hereby certify that on the above date the Board of Managers of Valley Lo Condominium No. 10, which Board members are personally known to me, appeared before me and acknowledged that, as such Board members, they signed this instrument as their free and voluntary act and is the free and voluntary act of said Board for the uses and purposes therein set forth.

Jeanette N. Roche
Secretary

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EXHIBIT B Percentages of Ownership

Attached to and made part of Declaration of
Condominium Ownership for
Valley Lo Condominium No. 10

<u>PIN</u>	<u>Address</u>	<u>Ownership %</u>
04-26-103-035-1001	1945 Tanglewood Drive, Unit 10-A, Glenview, IL	11.15
04-26-103-035-1002	1945 Tanglewood Drive, Unit 10-B, Glenview, IL	11.10
04-26-103-035-1003	1945 Tanglewood Drive, Unit 10-C, Glenview, IL	11.10
04-26-103-035-1004	1945 Tanglewood Drive, Unit 10-D, Glenview, IL	11.10
04-26-103-035-1005	1945 Tanglewood Drive, Unit 10-E, Glenview, IL	11.10
04-26-103-035-1006	1945 Tanglewood Drive, Unit 10-F, Glenview, IL	11.10
04-26-103-035-1007	1945 Tanglewood Drive, Unit 10-G, Glenview, IL	11.10
04-26-103-035-1008	1945 Tanglewood Drive, Unit 10-H, Glenview, IL	11.10
04-26-103-035-1009	1945 Tanglewood Drive, Unit 10-I, Glenview, IL	11.15

Total: 100%

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Legal Description**

**Attached to and made part of Declaration of
Condominium Ownership for**

Valley Lo Condominium No. 10

The following Units in Valley Lo Condominium No. 10 as described in survey delineated on and attached to and a part of a declaration of Condominium Ownership registered on August 29th, 1968 as document number 2407502 and an amendment thereto registered on September 8th, 1968 as document number 2408626 of the following described land:

That part of Lot 2 described as follows: Commencing at the most northerly northeast corner of said Lot 2 and running thence south along an east line of said Lot 2, a distance of 196.13 feet to the northeast corner of said part of Lot 2 hereinafter described, and the point of beginning for the description thereof; thence continuing south along said east line of Lot 2, a distance of 74.70 feet; thence west along a line parallel with the most northerly straight north line of said Lot 2, and the westward extension of said parallel line, a distance of 309.74 feet to an intersection with the northwesterly line of said Lot 2; thence northeastwardly along said northwesterly line of Lot 2, a distance of 81.27 feet to an intersection with the westward extension of a line which is northerly straight north line of said Lot 2, south from and parallel with the most northerly straight north line of said Lot 2, and thence east along said westward extension and along said parallel line, a distance of 279.04 feet to the point of beginning, in Valley Lo-Unit 1, being a Subdivision in Section 26, Township 42 North Range 12 east of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on December 15, 1966 as document number 2394867.

PINAddress

04-26-103-035-1001	1945 Tanglewood Drive, Unit 10-A, Glenview, IL
04-26-103-035-1002	1945 Tanglewood Drive, Unit 10-B, Glenview, IL
04-26-103-035-1003	1945 Tanglewood Drive, Unit 10-C, Glenview, IL
04-26-103-035-1004	1945 Tanglewood Drive, Unit 10-D, Glenview, IL
04-26-103-035-1005	1945 Tanglewood Drive, Unit 10-E, Glenview, IL
04-26-103-035-1006	1945 Tanglewood Drive, Unit 10-F, Glenview, IL
04-26-103-035-1007	1945 Tanglewood Drive, Unit 10-G, Glenview, IL
04-26-103-035-1008	1945 Tanglewood Drive, Unit 10-H, Glenview, IL
04-26-103-035-1009	1945 Tanglewood Drive, Unit 10-I, Glenview, IL