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AMENDED DECLARATION FOR THE WILLOW SQUARE MASTER COMMON AREA ASSOCIATION

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This Declaration made and entered into by American National Bank and Trust Company of Chicago, Trustee under Trust Agreement dated June 2, 1994 and known as Trust Number 118350-06 as successor to LaSalle National Bank as Trustee under Trust Agreement dated December 15, 1985 and known as Trust No. 110709, (hereinafter referred to as "Trustee").

Whereas, a Declaration of Easements, Covenants, Conditions and Restrictions for Ludwig Drum Factory, a Work/Live Community was recorded with the Cook County Recorder of Deeds on November 20, 1989 as Document No. 89554799 by LaSalle National Bank as Trustee under Trust Agreement dated December 15, 1985, and known as Trust No. 110709 (hereinafter referred to as "LaSalle") ("Prior Declaration of Elements"); and,

Whereas, simultaneous with this Amendment that certain Declaration of Condominium Ownership for Building No. 1 Condominium has been amended and replaced with the Declaration of Condominium Ownership for Willow Square Condominium; and,

Whereas, said Declaration for Ludwig Drum Factory, a Work/Live Community, has been abrogated and rescinded and replaced with this Amended Declaration of Willow Square Master Common Area Association; and,

Whereas, American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated June 2, 1994 and known as Trust No. 118350-06 ("American National", who may also be referred to herein as "Trustee") has replaced LaSalle; and,

Whereas, Building No. 1 Condominium Association who will simultaneously now be known as the Willow Square Condominium Association ("Association") joins in this Amendment.

NOW, THEREFORE, American National, as Trustee and the Association hereby restate and amend the Declaration of Easements, Covenants, Conditions and Restrictions for Ludwig Drum Factory, a Work/Live Community with this DECLARATION OF WILLOW SQUARE MASTER COMMON AREA ASSOCIATION.

PINS: 14-31-324-050-1001 Through 1043
14-31-324-049, 14-31-324-011 to 013

14-31-324-010¹ + 022

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**ARTICLE I
RECITALS**

Trustee is the legal title holder of the real estate located in the County of Cook, State of Illinois and legally described on Exhibit "A" attached hereto and made a part hereof.

The Real Estate as shown on Exhibit "A" excepts therefrom nine (9) described parcels upon which are or will be located individual buildings and land containing residential units and parking units which will be converted to condominiums under a separate condominium declaration. The total development, including the excepted parcels, was formerly known as the Ludwig Drum, and is now known as the Willow Square Condominium, hereinafter referred to as Willow Square or the "Property".

Willow Square includes, without limitation, private roads, green space, parking areas, driveways and walkways. That portion of the Development utilized in such fashion is designated by the Developer in this Declaration as the "Common Area", and is legally set forth on Exhibit "A". In addition, the Common Area Association shall also administer those portions of the common elements which are designed for the benefit and use of Unit Owners in all of the residential unit parcels.

All owners and occupants of the excepted parcels will benefit from the creation of a Common Area Association which will become the owner of and assume all maintenance obligations relative to the Common Area. The Developers have elected to declare that the Real Estate is and shall be transferred, held, sold, conveyed and accepted subject to this Declaration shall: (1) exist at all times hereinafter amongst the several Owners as having or acquired right, title or interest in any portions of the excepted parcels; (2) be binding on and inure to the benefit of each Owner; and (3) run with the land subjected to this Declaration, to be held, sold and conveyed subject thereto.

**ARTICLE II
DEFINITIONS**

For purposes of brevity certain terms and words used in the Declaration are defined as follows:

2.01 Association. The Willow Square Condominium Master Common Area Association, an Illinois not-for-profit corporation, its successors and assigns.

2.02 Board. The Board of Directors of the Association as constituted at anytime or from time to time in accordance with the By-Laws, and which also may be referred to as the Board of Managers.

2.03 By-Laws. The By-Laws of the Association attached hereto and incorporated herein.

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2.04 Common Area. The real estate to be conveyed to and owned by the Association which is legally described in Exhibit "A" attached hereto and by this reference made a part hereof. The Property shall include the improvements located on the real property described in Exhibit "A", including, but not limited to, the private roads, green space, parking areas, sidewalks, and driveways, street lights, sanitary and storm sewer mains (not publicly dedicated) and water mains (not publicly dedicated). This definition shall also include "Parcel" and, or "Real Estate".

2.05 Common Expenses. The expenses of administration (including management and professional services), operation, maintenance, repair, replacement, landscaping and snow removal of the Common Area, and driveways and sidewalks and green space; the cost of any water, waste removal, scavenger services, electricity, telephone and other necessary utility expenses for the Common Area; the cost of general and special real estate taxes and assessments levied or assessed against the Common Area; the cost and expense incurred for the maintenance, repair and replacement of personal property acquired and used by the Association in connection with its operation and maintenance of the Common Area; any expenses specifically designated as Common Expenses by this Declaration; and any other expenses lawfully incurred by the Association for the common benefit of all of the Owners.

2.06 Unit. An individual condominium unit which has been or will be submitted to the Condominium Act located in the four (4) buildings, together with an individual parking unit located in the five (5) parking parcels which are located on the excepted parcels on Exhibit "A". Unit shall also include "dwelling unit", "parking unit", "unit owner" or "voting member" as referred to herein.

2.07 Property. The total development including the Common Area, Parking Units, and the four (4) buildings to be conveyed to condominiums which parcels are shown as excepted on Exhibit "A" and which also may be referred to as the Development Area.

2.08 Condominium Instruments. All documents and authorized amendments thereto pertaining to the four (4) parcels and five (5) Parking Parcels containing the condominium buildings and Parking Units and this Declaration, recorded pursuant to the Condominium Act, including the Declaration, By-Laws, and Plat.

2.09 Condominium. A unit located in the excepted nine (9) parcels shown on Exhibit "A" containing the improvements and structures contained therein, including the building and all easements, rights, and appurtenances belonging thereto, intended for the mutual use, benefit or enjoyment of the unit owners.

2.10 Developer. The person who, on behalf of the Trustee or its beneficiaries, submits the property legally or Trustee to the provisions of the Condominium Act, or any person who offers individual units legally or equitably

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owned by him, or on behalf of the Trustee or its beneficiaries, for sale, including such developers or Trustees entire interest in the property other than to the purchasers of individual units. Developer also includes any affiliate who controls, or is controlled by, or is under common control with a developer, and includes a general partner, officer, director, or employee of the developer.

2.11 Owner. The person or persons whose estates individually or collectively, aggregate fee simple absolute ownership of a unit.

2.12 Occupant. A person or persons, other than a unit owner, in possession of one or more units.

2.13 Turnover Date. The date on which the rights of the Developer to designate members of the Board are terminated under Section 6.02 hereof.

ARTICLE III **SCOPE OF DECLARATION**

3.01 Property Subject to Declaration. Trustee, as the owner of fee simple title to the real estate, expressly intends to and by the recording of this Declaration does hereby subject the real estate to the provisions of this Declaration, and the Condominium Property Act of the State of Illinois.

3.02 Declaration to Run with Real Estate. All of the rights, benefits and privileges, and all the restrictions, conditions, easements, reservations, covenants, liens and charges granted, created, reserved or declared by this Declaration, shall be deemed to be covenants appurtenant running with the land, and, so long as the real estate is subject to the provisions of this Declaration, shall remain in full force and effect, and inure to the benefit of and be binding upon the undersigned, its successors and assigns and upon any person having an interest or estate in the real estate or any dwelling unit.

3.03 Conveyance Subject to Declaration. Deeds of conveyance, trust deeds and other instruments that create or memorialize an interest or estate in the excepted parcels or any dwelling unit, including, without limitation, those that create or record a mortgage or lien interest, shall, irrespective of whether such instruments make reference to this Declaration, be subject thereto as fully and completely as would be the case were this Declaration set forth in its entirety in such instrument.

3.04 Ownership of Property/Common Area. Each unit owner shall have an individual interest in the Common Area as a tenant in common with all the other unit owners of the Development, and, except as otherwise limited in this Declaration, shall have the right to use the Common Area for all purposes incident to the use and occupancy of his unit as a place of residence, and such other incidental uses permitted by the Declaration, which right shall be appurtenant to and run with his unit. Such right shall extend to each unit owner, and the agents, servants, tenants, family members, and invitees of each unit owner.

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ARTICLE IV **EASEMENTS**

4.01 **Easement for Ingress and Egress.** Each owner shall have a non-exclusive perpetual easement over and across the Common Area for ingress to and egress from his dwelling unit to the public streets and roads, which easement shall run with the land, be appurtenant to and pass with the title to his or her dwelling unit. Such easement rights shall extend to and authorize utilization of such easement for ingress and egress purposes by any duly authorized occupants of such owner's dwelling unit and by guests, agents, invitees and licensees of the owner. The Developer and its successors and assigns (including employees, agents and contractors) shall have a non-exclusive easement for ingress and egress over, across and through the Common Area for construction, sales and administrative purposes until the closing of all of the Units. The Association, its employees, agents and contractors shall have a non-exclusive easement of access over, across and through the Common Area and the real estate for purposes related to the carrying out of its responsibilities as set forth in this Declaration, including the right to store equipment on the Common Area in connection therewith. The Willow Square Condominium Association, its employees, agents and contractors shall have a non-exclusive easement of access over, across and through the Common Area for purposes related to the carrying out of its responsibilities as set forth in the Declaration of Condominium Ownership for the Willow Square Condominium.

4.02 **Utility Easement.** Easements are hereby declared and granted to all public utilities serving the Property for utility purposes, including the right to install, lay, construct, renew, operate, maintain, repair and replace water mains and pipes, sewer lines, gas mains, cables, telephone wires, transformers, switching apparatus, electrical conduits and other equipment related to their service to the Property over, under, along, on, into or through any part of the Common Elements, and the units, where reasonably necessary for the purpose of providing utility services to the Property. No unit owner may take any action which would interfere with the ability of the Board to repair, replace or maintain the above described Common Elements.

4.03 **Easements to Run with the Land.** All easements and rights on or with respect to the real estate and Common Area are easements appurtenant to the running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and shall be binding on the Trustee, Developer and their successors and assigns, every owner and his or her heirs, grantees, successors and assigns, and the Association.

4.04 **Creation of Easements.** Reference to the easements and rights described in any part of this Declaration shall be sufficient to create such easements and rights and any subsequent conveyance of any dwelling unit shall be deemed to include such easements and rights as fully and completely as

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though such easements and rights were recited fully and set forth in their entirety in such conveyance.

4.05 Easement Rights. The Trustee, Developer, and their successors and assigns, and any party for whose benefit utility easements are granted pursuant to the terms hereof, shall have the right to do whatever may be required for the use and enjoyment of the easement rights herein granted, including the right to clear said easement area of trees, shrubs or any building, fence, structure or paving erected on or installed within the easement areas, and no charge, claim or demand may be made against such parties for any such activities in the exercise of such rights.

4.06 Additional Easements - Association Authority.

The Association shall have the right and authority from time to time to lease or grant easements, licenses or concessions with respect to any portions or all of the Common Area for such uses and purposes as the Board deems to be in the best interests of the owners and which are not prohibited hereunder, including without limitation, the right to grant easements for utilities and similar and related purposes.

ARTICLE V ASSESSMENTS, RESERVE FUND, REMEDIES FOR NON-PAYMENT OF ASSESSMENTS

5.01 Purpose of Assessments. The assessments levied shall be exclusively for the purpose of paying any Common Expenses and accumulating reserves to pay for any extraordinary Common Expenses.

5.02 Developer's Obligation. With regard to any dwelling unit for which title has not been conveyed by the Trustee or the Developer, the assessment respecting any such dwelling unit shall be limited to the aggregate amount of actual operating expenses from time to time required to be paid with respect to such dwelling unit. Actual operating expenses shall mean those ordinary expenses attributable only to the period in question covering the maintenance and operation of the real estate and shall not include capital expenditures, amounts set aside as a reserve for contingencies or replacements, repair items or inventory items to the extent attributable to subsequent periods. The Developer hereby agrees to satisfy any deficit or shortage in the Association's operating budget for any period in which the Developer has paid reduced assessments pursuant to this Section, provided, however, that the Developer's liability hereunder shall not exceed the amount by which the Developer's assessments have been reduced below the assessments of each other owner by reason of this Section. The assessments charged to the Developer and the amount of the Developer's liability hereunder to satisfy any deficit or shortage in the Association's operating budget shall be the personal obligations of the Developer and shall be a continuing lien upon any dwelling units held by the Developer, subject to all the provisions of this Declaration regarding assessment liens. Until such time as the Turnover Date has occurred, the assessments covering the dwelling units which have not been sold by the

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Developer may be paid on a monthly basis, or, at its option, paid to the Association at the close of each calendar year without interest.

5.03 Payment of Assessments. Assessments levied by the Association shall be collected from each owner by the Association and shall be a lien on the owner's dwelling unit and also shall be a personal obligation of the owner in favor of the Association, all as more fully set forth in the By-Laws. Each dwelling unit shall be assessed on the basis of said unit owner's proportion of the Common Area, as set forth in the Declaration of Condominium Ownership for Willow Square Condominium and more particularly set forth in Exhibit "E - "Unit Owners Percentage Interest of Common Elements" in the aforesaid Declaration, as amended from time to time.

ARTICLE VI **ADMINISTRATION AND OPERATION**

6.01 Administration. The administration of the Common Area shall be vested in the Board of Directors consisting of the number of persons, and who shall be elected in the manner provided in the By-Laws attached hereto and made a part hereof. The Developer, after the recording of this Declaration, shall cause to be incorporated under the laws of the State of Illinois, a not-for-profit corporation (herein referred to as the "Association"), which corporation shall be the governing body for all the unit owners for the maintenance, repair, replacement, administration and operation of the real estate and Common Area and for such other purposes as are hereinafter provided in the By-Laws.

6.02 Trustee and Developer Control of Association. Notwithstanding anything contained herein to the contrary, the first and all subsequent Boards shall until the Turnover Date consist solely of three (3) persons from time to time designated by the Developer, which persons may, but need not be owners. Developer's rights to designate the members of the Board shall terminate on the Turnover Date. For purposes of this Declaration, the Turnover Date shall be the first to occur of (i) sixty (60) days after the conveyance by the Developer of three-fourths (3/4) of the units of the last of the five (5) buildings to be submitted to the Condominium Act, or (ii) three (3) years after the recording of the Declaration for the first building or parcel. Prior to the Turnover Date, Voting Members may elect such number of non-voting members to the Board as the Developer may, in its sole discretion, permit. From and after the Turnover Date, the election of the Initial Board shall occur and the Board shall be constituted and elected as provided in the By-Laws. Prior to the Turnover Date, all of the voting rights at each meeting of the owner's shall be vested exclusively in the Developer and neither the owners nor the non-voting members (if any) which may have been elected shall have any voting rights.

6.03 Conveyance of Common Area. All of the Common Area, and the amenities located therein, shall be conveyed lien free to the Association on the Turnover Date specified in Section 6.02 herein.

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ARTICLE VII DUTIES, OBLIGATIONS AND RESTRICTIONS

7.01 Maintenance, Repair and Replacement of the Common Area.

The Association shall be responsible for the maintenance, repair and replacement of the Common Area. Such responsibilities shall include, without limitation, the specific responsibilities set forth with particularity in the By-Laws attached hereto and made a part hereof.

ARTICLE VIII INSURANCE

8.01 Public Liability Insurance. The Board shall acquire, as a Common Expense, comprehensive public liability insurance and property damage insurance against claims and liabilities arising in connection with the ownership, use or management of the Common Area in amounts deemed sufficient in the judgment of the Board insuring the Trustee, Developer and unit owners, individually and severally, the Board, any mortgagee of record, and the Unit Owners Association, the management agent, and their respective employees, agents, and all persons acting as agents. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons.

8.02 Workmen's Compensation and Other Insurance.

The Board shall acquire, as a Common Expense, workmen's compensation and other insurance as may be necessary to comply with applicable laws and such other forms of liability insurance as the Board, in its judgment shall elect to obtain, including, but not limited to insurance for the Property, each member of the Board, or the Association member, or any manager, agent or employee, against liability from good faith actions allegedly beyond the scope of their authority.

8.03 Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Trustee, the Developer, the manager and managing agent of the Building, if any, and their respective employees and agents for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

8.04 Notice. The Board shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of this Article.

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ARTICLE IX **GENERAL PROVISIONS**

9.01 Notice to Board, Association and Unit Owners.

Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Board or Association, or any Unit Owner, at the respective Unit if addressed to a Unit Owner, or at such other address as hereinafter provided. The Association or Board may designate an address or addresses for notices to them, respectively, by giving written notice of such address to all Unit Owners. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or if addressed to a Unit Owner, when deposited in his mailbox or at the door of this Unit.

9.02 Notice to Decedent.

Notices required to be given any devisee or personal representative of deceased Unit Owner may be delivered either personally or by mail to such party at this or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

9.03 Notice to Mortgagees.

Upon written request to the Board, the holder of any duly recorded mortgage or trust deed to any Unit Ownership shall be given a copy of any and all notices required by this Declaration to be given to the Unit Owner whose unit ownership is subject to such mortgage or trust deed.

9.04 Consents of Notices to Holders of First Mortgages.

A. The Association shall give each holder of a recorded first mortgage of a unit, upon the specific written request of a first mortgagee to the Board, requesting a prompt notice of any default with respect to the Unit Owner-mortgagor's obligations under the Declaration not cured within sixty (60) days of the date of default; notice of any condemnation or casualty loss that affects either a material portion of the property or the Unit securing its mortgage, or notice of lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, or any proposed action that requires consent of a specified percentage of eligible mortgage holders.

B. Each holder of a recorded first mortgage so requesting a notification as stated above shall have the same right as a Unit Owner to examine the books and records of the Association, to require the submission of annual reports and other financial data, and to receive notice of and to attend meetings of the Association.

C. Notwithstanding anything herein to the contrary, in the event that a mortgage on a Unit is guaranteed by the Veterans Administration or insured by

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the Federal Housing Administration, the Veteran Administration of the Federal Housing Administration, as the case may be, shall not be liable for any share of Common Expense becoming due and payable prior to the date of acceptance of a Deed for such Unit by the Veterans Administration or the Federal Housing Administration, as the case may be.

9.05 Binding Effect. The Trustee, each grantee of the Trustee by acceptance of a deed of conveyance, or each purchaser under any contract for such deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Parcel, the Property or any Unit, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

9.06 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.

9.07 Amendment. This Master Declaration and By-Laws may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all of the members of the Board, at least three-fourths (3/4) of the unit owners, and the approval of any mortgagees required under the provisions of the Condominium Instruments and the mortgage instruments. Any amendment, change or modification shall be effective upon recordation. No change, modification or amendment which affects the rights, privileges or obligations of the Trustee or the Developer shall be effective without the prior written consent of the Trustee or the Developer. This provision shall be deemed to be adopted as a specific initial amendment to Section 8.04 of the original Declaration and delete the prohibition of any Amendment to Article III thereof, thereby permitting this revision of said Master Declaration, including the Amendment provision, in its entirety.

9.07(a) Mortgagee Approval. In the event of an amendment constituting a material change, approval must be obtained by eligible mortgage holders who represent at least 51% of the votes of unit estates that are subject to mortgages held by eligible holders. The following changes would be considered material: voting rights, assessments, assessment liens or priority, reserves, responsibility for maintenance or repairs, reallocation of interests or redefinition of unit boundaries, expansion or contraction of the development, insurance or fidelity bond, restoration or repair of the project other than as specified in the condominium instruments, any action to terminate the legal status of the property after substantial destruction or condemnation, and similar material changes. Eligible mortgage holders that represent at least 67% of the mortgaged units

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must agree to any termination of the legal status of the property other than substantial destruction or condemnation. Implied approval shall be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within 30 days after it received proper notice of the proposal delivered by certified mail, "return receipt" requested.

9.08 Special Amendment. The Developer and/or the Trustee reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships (iii) to bring this Declaration into compliance with the Act, or (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. A further special amendment may be made by the Developer and/or the Trustee for purposes of causing any modification required by the Developer to any Planned Unit Development ordinance approved by the City of Chicago for the Willow Square Condominium, so long as said Amendment does not effect the percentage of Common Elements then owned by existing Unit Owners in their proportion to the entire development. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer and/or the Trustee to make or consent to a Special Amendment on behalf of each Unit Owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer and/or the Trustee to make, execute and record Special Amendments. The reserved rights of the Developer and the Trustee under this Paragraph shall terminate upon the last to occur of (i) three (3) years from date of recording of the Declaration or (ii) such time as the Trustee or the Developer no longer holds or controls title to any part of the Add-on Parcel.

9.09 Invalidity. If any provision of the Condominium Instruments, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of the Condominium Instruments and of the application of any such provisions, section, sentence, clause, phrase or work in any other circumstances shall not be affected thereby and the remainder of the Condominium Instruments shall be construed as if such invalid part was never included therein.

9.10 Perpetuities and Restraints. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful, void or violable for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rules restricting restraints on alienation, or (c) any

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other statutory or common law rules imposing time limits, then such provision shall continue in full force and effect only until twenty-one (21) years after the death of the last to die of the now living lawful descendants of William Clinton, President of the United States, and James Edgar, Governor of the State of Illinois.

9.11 Use of Certain Portions of the Property for Construction Sales and Administrative Purposes. During construction and until the closing of the sales of all the Units in the four (4) buildings in the excepted parcels, the Trustee and its beneficiary, and the Developer, and all the latter's employees, agents, and contractors (a) shall have access, ingress to and egress from the Property in connection with the construction and sale of Units, (b) may use one or more unsold or unoccupied Units as model Units, sales and/or administrative offices, and (c) may exhibit and maintain customary signs on the Property in connection with any such activities.

9.12 Number and Gender. As used in this Declaration, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

9.13 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.

9.14 Headings. The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit or define the content or substance of such paragraphs and sections.

9.15 Merger of Association. At such time as the last of the Add-on Parcels is made a part of this Condominium, then by a resolution adopted and acknowledged by all of the members of the Board of Directors of the Willow Square Condominium Master Common Area Association and the Board of Directors of this Association and approved by at least three-fourths (3/4) of the Unit Owners, the Master Common Area Association and this Association may function as a single entity.

9.16 Land Trust Unit Owner's Exculpation. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary, the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. No claim shall be made against 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 and the beneficiaries of such trust notwithstanding any

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transfers of the beneficial interest of any such trust or any transfers of title of such Unit.

9.17 Trustee Exculpation. This Declaration is executed by American National Bank and Trust Company of Chicago, Trustee, as aforesaid, in the exercise of power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possess full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that said Trustee, as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title-holding interest and the trust estate under said Trust to the terms of this Declaration; that any and all obligations, duties, covenants, and agreements of every nature herein set forth by said Trustee, as aforesaid, to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under said Trust or their successors, and not by said Trustee personally, and further, that no duty shall rest upon American National Bank and Trust Company of Chicago, Trustee, either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust, and after the Trustee has first been supplied with funds required for the purpose. In the event of conflict between the terms of this paragraph and of the remainder of the Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provisions hereof shall be controlling.

IN WITNESS WHEREOF, the undersigned of Illinois, as Trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereto, and has caused its name to be signed to these presents by its Second Vice President and attested by its ASSISTANT SECRETARY, this _____ day of _____, 1994.

BY: [Signature]
2ND Vice President

ATTEST: [Signature]
ASST Secretary

APPROVED: Building No. 1 Condominium Association,
now known as Willow Square Condominium Association

By: [Signature]
President

ATTEST: [Signature]
Secretary

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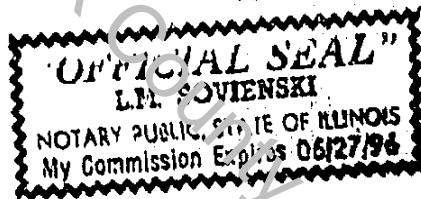
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County and State, do hereby certify that P. JOHANSEN and Gregory S. Kasprzyk JND, Vice President and Secretary, respectively, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such JND, Vice President, and ASST Secretary, appeared before me this day in person and acknowledged that they signed, sealed, and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this DEC 05 1994 day of _____, A.D., 1994.

L. M. Sovienski
Notary Public

My commission expires _____



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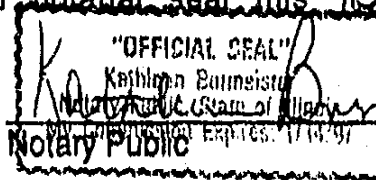
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County and State, do hereby certify that Michael Brown and Harry Huzenis, President and Secretary, respectively, of Building No. 1 Condominium Association now known as Willow Square Condominium Association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Michael Brown, President, and Harry Huzenis, Secretary, appeared before me this day in person and acknowledged that they signed, sealed, and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of Dec, A.D., 1994.



My commission expires _____

NOTE: PAGE 16 OMMITED ON PURPOSE

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BY-LAWS OF THE
WILLOW SQUARE CONDOMINIUM MASTER
COMMON AREA ASSOCIATION

ARTICLE I
MEMBERSHIP

Section 1. Eligibility. THE WILLOW SQUARE CONDOMINIUM MASTER COMMON AREA ASSOCIATION shall be an Illinois not-for-profit corporation, consisting of the respective Unit Owners of the property known as Willow Square Condominium, located in Chicago, Illinois (called "Property"). Each such Unit Owner's respective membership interest in the Association shall be in accordance with said Unit Owner's percentage of ownership interest in the Common Elements of the property as set forth and amended from time to time in the Declaration of Condominium Ownership for Willow Square Condominium.

Section 2. Succession. The membership of each Unit Owner shall automatically terminate when he or she ceases to be a Unit Owner, and upon the conveyance, transfer or other disposition of a Unit Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest. Upon the conveyance, or transfer, or other disposition of a portion of a Unit Owner's ownership interest, the transferring Unit Owner and the transferee thereof shall each be members of the Association in accordance with the percentage of ownership interest in the Common Elements of each following such conveyance or transfer.

Section 3. Annual Meetings. The initial meeting of the voting members shall be held upon written notice, not less than twenty-one (21) or more than thirty (30) days' given by the Trustee or Developer. Thereafter there shall be an annual meeting of the voting members on the first Wednesday of November thereafter at 7:30 p.m., or at such other reasonable time or date (not more than 30 days before or after such date) as may be designated by written notice by the Board delivered to voting members not less than 10 nor more than 30 days prior to the date fixed for said meeting. Such notice shall also state the purpose of such meeting.

Section 4. Special Meetings. Special meetings of the Unit Owners may be called by the President or by a majority of the Directors of the Board, or by twenty (20%) percent or more of the unit ownership interest. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days nor more than (30) days prior to the date of said meeting, stating the date, time, place and purpose of said special meeting.

Section 5. Delivery of Notice of Meetings. Notice of meetings shall be delivered by or at the direction of the Secretary of the Association, and may be delivered either personally or by mail to a Unit Owner at the address given to the

Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.

Section 6. Voting. The aggregate number of votes for all Unit Owners shall be one hundred (100), and shall be divided among the respective Unit Owners in accordance with their respective percentage of ownership interest in the Common Elements; provided, however, that if at any time thirty (30%) percent or fewer of the units, by number possess over fifty (50%) percent in the aggregate of the votes in the Association, then any percentage vote of the Unit Owners shall be on the specified percentage by number of Units (on the basis of one vote per Unit), rather than the specified percentage of ownership interest in the Common Elements allocated to Units that would otherwise be applicable.

If any Unit Owner consist of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consist of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Such designations shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board of the Unit Owner or Unit Owners. The Trustee may exercise the voting rights with respect to Units owned by it. If a Unit Owner is a trust, then the voting rights of said Unit Owner may be exercised by a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, then the voting rights of said Unit Owner or beneficiary may be exercised by an officer, partner or employee of such Unit Owner or beneficiary. Any or all Unit Owners of a Unit, and their designee, if any, may be present at any meeting of the voting members, but only the voting member of the Unit may vote or take any other action as a voting member either in person or by proxy.

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding one-third (1/3) of the votes entitled to be cast at such meeting.

Section 8. Rules of the Meeting. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Unit Owners and in the absence thereof, Roberts Rules of Order shall control.

ARTICLE II

BOARD OR DIRECTORS

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (the "Board") shall constitute the "board of managers" or "board of directors" provided for in the Condominium Property Act of the State of Illinois, as amended, and all rights, titles, powers, privileges and obligations vested in or imposed upon the board of managers in said Act or in the Declaration may be held or performed by the Association or by the duly elected members of the Board and their successors in office. The Board shall consist of

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five (5) members (hereinafter referred to as "directors"), with there being at least one (1) member from each of the buildings comprising the add on parcels then constructed and the remainder of the Board members be designated as Members at Large. At the initial meeting the voting members shall elect the five (5) Board members. In all elections for members of the Board, the voting member shall be entitled to accumulate his votes in the manner provided by law and the candidate receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Five (5) Board members shall be elected at the first annual meeting. The three (3) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the two (2) persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually and that no Board member or officer shall be elected to a term in excess of two (2) years; provided, however, that a Board member or officer may be re-elected at the expiration of his term. Members of the Board shall receive no compensation for their services, unless expressly authorized by the Board with the approval of voting members having two-thirds (2/3) of the total votes. The Board of Directors of the Willow Square Condominium may serve as the same Board for this Association.

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

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by two-thirds (2/3) vote of the remaining members thereof, selecting a Unit Owner from the same building as the vacating director, if it is other than a Director at Large. Such appointees shall serve until the next meeting of the Association unless 20% of the Unit Owners petition for a membership meeting for purposes of electing a person to fill the vacancy. If such a petition is filed, a membership meeting shall be held to fill the vacancy within 30 days of the filing of the petition.

Section 4. Meetings. The Board shall meet at least four (4) times annually, one of the meetings to be held within ten (10) days following the regular annual meeting of Unit Owners. Written notice stating the date, time and place of

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Board meetings shall be delivered, either personally or by mail or telegram, to a Board member at the address given to the Board by said member for such purpose not less than forty-eight (48) hours prior to the date of such meeting.

Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram.

Any director may waive notice of a meeting, or consent to the holding of a meeting without notice of said meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting. All meetings of the Board, whether regularly scheduled or specially called, shall be open to all Unit Owners, except for the portion of any meeting held 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 of Managers finds that such an action is probable or imminent, or to consider information regarding appointment, employment or dismissal of an employee, or to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid Common Expenses; any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owners, any Unit Owner may record the proceedings at a meeting required to be open, by tape, film or other means. Where such meetings concern the adoption of the proposed annual budget or any increase or establishment of an assessment, notice of such meeting shall be mailed to each Unit Owner entitled to such notice before the meeting is convened. Copies of notices of all meetings of the Board shall be posted in Common Areas, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting. With respect to those meetings of the Board where budget or assessment matters are on the agenda, all Unit Owners shall receive written notice of such meetings not less than ten (10) days and not more than thirty (30) days prior to the date of said meetings, stating the time and place of said meeting and the matters to be considered.

Section 5. Removal. Any director may be removed from office for cause by the vote of two-thirds (2/3) of the voting members. A successor to fill the unexpired term of a Board member removed may be elected by the remaining Board members as specified herein.

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

Section 7. Quorum. Three (3) directors shall constitute a quorum.

Section 8. Power and Duties. The Board shall exercise for the Association all powers, duties and authority vested in the Association by law, the Declaration, or the By-Laws, except for such powers, duties and authority reserved by law to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following:

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a) To elect and remove the officers of the Association hereinafter provided;

b) To administer the affairs of the Association and the Property;

c) To, at its option, engage the services of an agent (hereinafter sometimes called the "Managing Agent") to the extent deemed advisable by the Board, to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

d) To administer, manage, and operate the Common Area, and to formulate policies therefore;

e) To adopt rules and regulations, with written notice thereof to all Unit Owners governing the details of the administration, management, operation and use of the Property, and to amend such rules and regulations from time to time;

f) To provide for the operation, care, upkeep, maintenance, repair, replacement and improvement of the Common Area, and payments therefore, and to approve payment vouchers or to delegate such approval to the officers of the Association, the manager or Managing Property;

g) To obtain adequate and appropriate kinds of insurance;

h) To provide for the designation, employment and dismissal of employees and other personnel necessary or advisable for the maintenance and operation of the Common Area, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property, and to delegate any such powers to a Managing Agent (and any employees or agents of a Managing Agent);

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

j) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

k) To estimate the amount of, prepare, adopt and distribute the annual budget, and to provide the manner of assessing, levying on and collecting from the Unit Owners their respective shares of the Common Expenses, as hereinafter provided;

l) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

m) To seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expense incurred in connection therewith as Common Expenses;

n) To pay for water, waste removal, other operating expenses, electricity, telephone, and other necessary utility service for the Common Area;

o) To pay for landscaping, gardening, snow removal, painting, cleaning, truck pointing, roofing, maintenance, decorating, repair and replacement of the Common Area, in its opinion, shall be necessary or proper for the maintenance and operation of the Property, as first-class condominium buildings or for the enforcement of these restrictions; and,

p) To exercise all other powers and duties of the Association referred to in the Declaration of these By-Laws.

ARTICLE III

OFFICERS

Section 1. Designation. At the initial and at each regular annual meeting of the Board, the Directors present at said meeting shall elect the following officers of the Association by a majority vote.

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

b) A Secretary, who shall be a Director and who shall keep the minutes of all meetings of the Board and of the Unit Owners, and shall be designated as the officer to mail and receive all notices served by or upon the Board or the Association and execute amendments to the Declaration (including the Plat) and these By-Laws, as provided in the Act, the Declaration and these By-Laws and shall, in general, perform all the duties incident to the office of Secretary;

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

d) Such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any

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specific powers to any other officer or impose such limitation or restrictions upon the powers of any officers as the Board may see fit.

Section 3. Terms of Office. Except as provided herein for the initial Board, each officer shall hold office for the term of two (2) years and until his successor shall have been appointed or elected and qualified. Officers may be elected to succeed themselves.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.

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

ARTICLE IV

ASSESSMENTS

Section 1. Annual Budget. The Board shall cause to be prepared and shall adopt and distribute to all Unit Owners a detailed estimated proposed annual budget for each fiscal year of the Association. Such budget shall set forth with particularity all anticipated Common Expenses by category as well as all anticipated assessments, other income, and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, (ue., power, and all other Common Expenses as deemed necessary by the Board. Such budget shall also set forth each Unit Owner's proposed Common Expense assessment. To the extent that the aggregate assessments and other cash income collected from the Unit Owners during the preceding year are more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account in the budget. The annual budget shall also provide for a reserve for contingencies and reserve for replacements, in reasonable amounts as determined by the Board. The proposed annual budget shall indicate what portion of the budget shall be for reserves and an accounting of the Common Expenses for the prior year shall set forth the portion for reserves. Each Unit Owner shall receive a copy of the proposed annual budget at least thirty (30) days prior to the adoption thereof by the Board. All reserve funds as established shall be the property of the Association and no Unit Owner upon the sale of his Unit or otherwise shall have any claim on such funds.

Section 2. Assessment. Prior to the commencement of assessments the Developer shall pay the operating expenses of the Association. The Developer shall further pay the operating expenses of each building to be

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added on to the Association until such time as the Developer initiates the requirement for payment of assessments for such add-on building.

Commencing with the date that the Developer initiates the payment of assessments and thereafter, on or before the first day of the first month and of each succeeding month of the year, or a portion thereof, covered by the annual budget, each Unit Owner (including the Developer for units retained or owned by him), shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share of each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements, unless otherwise provided in the Condominium Instruments as set forth in Exhibit "E" of the Declaration, and as amended from time to time. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment to the Treasurer, Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of this obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Special Assessment. Any non-recurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase in assessment over the amount adopted shall be separately assessed against all Unit Owners. Any such separate assessments shall be subject to approval by the affirmative vote of at least a majority of the unit owners voting at a meeting of unit owners duly called for the purpose of approving the assessment.

Section 4. Maintenance Charge. Upon closing, the unit Purchaser(s) shall deposit with Seller for payment to the Association, an amount equal to two (2) months' assessments (including the assessment for the Master Common Area Association) based upon the Initial Budget of the Association, to be used as a Common Expense reserve. Seller shall require the same two (2) month assessment reserve to be paid to the Association by every other Purchaser of a unit. Purchaser shall commence payment of the monthly assessments upon notification by the Developer who shall pay all operating costs and maintenance charges prior to initiation of the collection of such charges.

Section 5. Partial Year or Month Prior to Election of Initial Board.
For the first fiscal year of the Association, the annual budget shall be proposed by the Developer prior to the conveyance of any unit by the Trustee to any individual purchaser thereof. If such first fiscal year, or any succeeding fiscal year, is less than a full year, then the monthly assessment for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing after the date that a Unit Owner acquires title to his Unit, and the Developer initiates the collection of assessments, such Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in

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the Common Elements and the number of months and days remaining in the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 6. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any event, within one hundred twenty (120) days after the end of such fiscal year, the Board shall cause to be furnished to each Unit Owner a statement or such other information as the board may deem desirable. Audited financial statements may be obtained by the Board at its option, the cost of which will be a Common Expense.

Section 7. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the Common Expenses as set forth in Exhibit "E" of the Declaration or as may be otherwise provided in the Condominium Instruments, and as assessed in the manner herein provided.

The Board by rule may provide for the payment of a late charge for delinquent assessments.

If any Unit Owner shall fail or refuse to make any such payment of the Common Expense when due, the amount therefore, together with interest thereon as may then be permitted under the laws of the State of Illinois from and after said Common Expenses become due and payable, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, and upon all of his personal property located in his Unit or elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of any prior recorded mortgage or trust deed held by an insurance company, bank, savings and loan or other financial institution or institutional investor, its successors and assigns, on the interest of such Unit Owner, except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which such mortgage or trust deed owner or holder either takes actual or constructive possession of the Unit, accepts a conveyance of any interest therein (other than as security), or causes a receiver to be appointed. The provision of this paragraph of this Section 7 shall not be amended, modified or rescinded in any way without the prior written consent of all such holders of recorded mortgage or trust deed encumbering any one or more Units in the Condominium.

The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the cost of said suit and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the Common Expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for

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In the Forcible Entry and Detainer Act, the Declaration or these By-Laws, or as are otherwise provided or permitted at law or in equity, for the collection of all unpaid assessments.

Section 8. Records and Statement of Accounts. The Board shall cause to be kept detailed and accurate records, in chronological order, of the receipts and expenditures affecting the common Expenses incurred. Payments vouchers may be approved in such manner as the Board may determine.

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

The minutes of all meetings of the Association and Board of Managers shall be maintained for a period of not less than seven (7) years. Ballots for elections to the Board or any other matters voted on by the Unit Owners shall be maintained for not less than one (1) year.

Section 9. Discharge of Liens. A Unit Owner is not authorized to act in any manner so as to cause any purported mechanic's lien claim to be asserted against the Property or the Common Area. The Board may cause the Association to discharge any mechanic's lien claim or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Area, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements and/or abandonment of his Unit.

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

Fidelity insurance coverage shall be obtained and maintained in accordance with the Act and shall include all officers, agents, employees, or other persons, including management companies who handle funds held by or administered by the Association.

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ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

All owners shall maintain, occupy and use the Property and the Common Area only in accordance with the terms of the Declaration and any additional rules and regulations adopted by the Board or by the Voting Members.

The Board shall have full authority to enforce all such rules and regulations by taking all action as any may be necessary.

ARTICLE VI

REMEDIES

Remedies. In the event of any default or violation by any Unit Owner (or occupant of his Unit) under the provisions of the Declaration or rules and regulations of the Board or Association, or its successor or assigns, the Board, or its agents, shall have each and all of the rights and remedies which may be provided for by the Forcible Entry and Detainer Act, or said rules and regulations, or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement or foreclosures of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, without notice and without regard to the value of such Unit or ownership interest, or the solvency of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right to take possession of the Unit, to sell the Unit, or in the alternative, to rent the Unit and apply the rents received to payment of unpaid assessments and interest accrued thereon, or for any combination of remedies, or for any other relief. Any Unit Owner shall have a right of action against any other Unit Owner or the Board to enforce the provisions of the Declaration, By-Laws, or Amendments hereto, or decisions made by the Association.

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ARTICLE VII

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COOK COUNTY RECORDER

INDEMNIFICATION

Section 1. General. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal administrative or investigative (other than an action by or on behalf of the Association), by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by or imposed on him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not

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opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which is reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was not unlawful.

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

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

Section 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case, upon indemnification or payment in advance to repay such amount unless it shall ultimately be determined that such person or entity is entitled to be indemnified by the Association as authorized in this Article.

Section 5. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article. Every agreement made by the Directors, Board, officers, members of such committees, Trustee, beneficiary or the Managing Agent, as the case may be, shall be only as agent for the Unit Owners as there shall be no personal liability thereunder (except as Unit Owners). The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board or otherwise, both as to

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action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Trustee, beneficiary of the Trust, member of the Board, officer of the Association of a member of such committee, and shall insure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of such person or entity.

MAIL TO:
THIS INSTRUMENT PREPARED BY:
Michael Brown, Brown & Peters
2950 N. Lincoln
Chicago, Illinois 60657

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EXHIBIT "A"

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCELS)

PARCEL NO 1

THE EAST 101.42 FEET OF THE NORTH 115.93 FEET AND THAT PART OF THE EAST 100.27 FEET LYING SOUTH OF THE NORTH 115.93 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL NO 2

THE WEST 49.98 FEET OF THE EAST 196.80 FEET OF THE NORTH 96.36 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL NO 3

THE WEST 92.10 FEET OF THE EAST 333.95 FEET OF THE NORTH 100.17 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL NO 4

THE WEST 160.29 FEET OF THE EAST 260.56 FEET OF THE SOUTH 100.35 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL P-1

THE WEST 45.40 FEET OF THE EAST 146.82 FEET OF THE NORTH 90.0 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL P-1A

THE EAST 171.0 FEET OF THE WEST 212.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 149.82 FEET AND THE EAST 91.0 FEET OF THE WEST 132.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 168.82 FEET OF LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL P-2

THE EAST 99.0 FEET OF THE WEST 140.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 99.82 AND THE EAST 19.0 FEET OF THE WEST 60.31 FEET OF THE SOUTH 4.0 FEET OF THE NORTH 151.82 FEET AND THE EAST 159.0 FEET OF THE WEST 200.31 FEET OF THE SOUTH 8.0 FEET OF THE NORTH 111.82 FEET OF LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL P-3

THE EAST 99.0 FEET OF THE WEST 140.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 23.82 FEET AND THE EAST 19.0 FEET OF THE WEST 60.31 FEET OF THE SOUTH 38.0 FEET OF THE NORTH 61.82 FEET AND THE EAST 64.0 FEET OF THE WEST 140.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 61.82 FEET OF LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL P-5

THE EAST 190.0 FEET OF THE WEST 212.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 206.82 FEET AND THE WEST 22.31 FEET OF THE SOUTH 203.0 FEET OF THE NORTH 207.82 FEET AND THE EAST 80.0 FEET OF THE WEST 212.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 168.82 FEET OF LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS, ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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