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AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM OWNERSHIP FOR THE
PHEASANT CREEK
CONDOMINIUM ASSOCIATION #5

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 OWNERSHIP FOR THE
 PHEASANT CREEK CONDOMINIUM ASSOCIATION #5**

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1.05 By-Laws. The provisions for the administration of the Property including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as the same may be from time to time duly amended.

1.04 Building. The building located on the Parcel, forming a part of the Property and containing the Units, as shown by the plats.

1.03 Board. The persons determined pursuant to Article 5 hereof who are vested with the authority and responsibility of administering the Property.

1.02 Association. The Pheasant Creek Condominium Association #5, an Illinois not for profit corporation.

1.01 Act. The Illinois Condominium Property Act, amended from time to time.

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

ARTICLE 1 DEFINITIONS

NOW, THEREFORE, the Declaration is hereby amended and restated to be and read, in its entirety, as follows:

WHEREAS, it is the purpose of this Amended and Restated Declaration to set out the provisions governing the use, occupancy, administration and maintenance of the property for the mutual use, benefit and enjoyment thereof by the Owners.

WHEREAS, the property described in Exhibit A of this Declaration was submitted to a Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for The Pheasant Creek Condominium Association #5 on May 12, 1980 and recorded with the Recorder of Deeds of Cook County, Illinois as Document Number 25456822 ("Original Declaration"); and

This Amended and Restated Declaration of Condominium Ownership and of Easements, Restrictions and Covenants has been approved by two thirds (2/3rds) of the Board Members, pursuant to Section 27(b) of the Illinois Condominium Property Act, 765 ILCS 605/27(b).

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP BY-LAWS FOR THE PHEASANT CREEK CONDOMINIUM ASSOCIATION #5

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- 1.06 **Common Elements.** All portions of the Property except the Units, more specifically described in Article 3.01 hereof.
- 1.07 **Common Expenses.** The proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board, including, without limitation, the expenses of maintenance, repair, administration and operation of the Common Elements.
- 1.08 **Declaration.** This instrument by which the Property is submitted to the provisions of the Act, including such amendments, if any, to this instrument as may from time to time be adopted pursuant to the terms hereof.
- 1.09 **Garage.** That part of the Common Elements designated on the Plat as a "Garage," consisting of a covered parking space for an automobile. Each Garage shall be a Limited Common Element appurtenant to the unit to which it is assigned as provided herein. Each Garage shall be identified on the Plat by a distinguishing number or other symbol.
- 1.10 **Garage Unit.** A Unit intended to be used solely for the parking and garaging of automobiles by Unit Owners.
- 1.11 **Limited Common Elements.** A portion of the Common Elements so designated in this Declaration or on the Plat, as hereinafter defined, as being reserved for the use of a certain Unit or Units to the exclusion of other Units. Any portion of the Common Elements which by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the Unit Owner or Unit Owners thereof shall be deemed a Limited Common Element.
- 1.12 **Majority of the Unit Owners.** Those Unit 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 the Unit Owners shall mean those Unit Owners who, in the aggregate own such specified percentage of the entire undivided ownership interest in the Common Elements.
- 1.13 **Occupant.** Person or persons, other than a Unit Owner, in possession of a Unit.
- 1.14 **Parcel.** The entire tract of real estate described in Exhibit A of this Declaration and submitted to the provisions of the Act.
- 1.15 **Person.** A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

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(a) All Units are delineated on the Plats attached to the original Declaration. Said Plats are specifically incorporated herein by reference and made a part hereof.

2.01 Description and Ownership.

ARTICLE 2 UNITS

Article 5.03. shall be entitled to vote at any meeting of the Unit Owners designated pursuant to
1.25 Voting Member. One person with respect to each Unit Ownership who

1.24 Village. The Village of Northbrook.

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

1.22 Unit Owner. The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership.

1.21 Unit (or Dwelling Unit). A part of the Property within the Building including one or more rooms and more specifically described hereafter in Article 2.

1.20 Undivided Interest. The percentage of ownership as allocated in Exhibit B of this Declaration.

1.19 Reserves. Those sums paid by Unit Owners which are separately maintained by the Board of Managers for purposes specified by the Board of Managers of the Condominium Instruments Declaration.

1.18 Residential Unit. A Unit intended to be used by a Unit Owner for residential purposes only.

1.17 Property. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon including the Buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, as hereinafter defined, submitted to the provisions of the Act.

1.16 Plat. The plats of survey of the Parcel and all of the Units in the Property submitted to the provisions of the Act, said Plats being attached to the Original Declaration.

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3.01 Description. The Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation and if applicable, any of the following items located at the Property: the walls, roofs, halls, outside walks and driveways, entryways, corridors, stairways, entrances and exits, lobby, storage area, gutters and downspouts, laundry, basement, elevator, shaft, fences, fire escapes, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit

ARTICLE 3 COMMON ELEMENTS

2.03 Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements as provided in the Act.

2.02 Certain Structures Not Constituting Part of a Unit. Except as a tenant in common with all other Unit Owners, no Unit Owner shall own any structural components of the Building, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through his Unit and forming a part of any system serving more than his Unit, or any components of communication systems, if any, located in his Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

(c) Except as provided by the Act or as provided elsewhere herein, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plats.

(b) Each Unit consists of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof on the Plats including, without limitation, pipes, ducts, flues, chutes, conduits, wires, and other utility, heating, cooling or ventilation systems or equipment to the extent and only to the extent serving only such Unit; and (anything herein to the contrary notwithstanding) excluding all structural components of the Buildings, the term "structural components" including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through the Unit and forming a part of any system serving more than the Unit, or any components of communication or master antenna systems, if any, located in the Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plats. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number, or symbol as shown on the Plats, and every such description shall be deemed good and sufficient for all purposes. Units shall be only used by members of the Pheasant Creek Association.

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(2) perimeter doors and windows, including patio doors and skylights, if any, which serve exclusively a single Unit;

(1) the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit;

(a) The Limited Common Elements shall include, but shall not be limited to, the following:

3.03 **Limited Common Elements.** The Limited Common Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, as designated as such in this Declaration, included in the Plats, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved for or for the use of one or more Units to the exclusion of other Units. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common Elements of such Unit.

3.02 **Ownership of Common Elements.** Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in Exhibit B attached hereto. The percentages of ownership interests set forth in Exhibit B have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration, without unanimous written consent of all Unit Owners. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to that Unit.

and serving only such Unit), central heating, cooling and ventilating systems servicing the Common Elements (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Building, sidewalks and walkways, landscaped and grass areas and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plats (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.

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(a) Encroachments. In the event that:

4.03 Easements.

4.02 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit Ownership without including therein both his interest in the Unit and his corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

4.01 Submission of Property to the Act. The Property has been submitted to the provisions of the Condominium Property Act of the State of Illinois.

ARTICLE 4 GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

The use of Limited Common Elements may be transferred between Unit Owners at their expense in accordance with the Act or as expressly provided in this Declaration.

(b) the use and possession of the Limited Common Elements serving the Unit of such Unit Owner or Occupant in common with one or more (but not all) other Units, which use and possession shall be to the exclusion of all other persons except the Unit Owner or Occupant of any such other Unit to which such Limited Common Elements shall respectively appertain.

(a) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit; and

3.04 Use of Limited Common Elements. Each Unit Owner and Occupant shall have the right to:

- (3) any system or component part thereof (including, without limitation, fireplace flues and chimneys, furnaces, fittings, housings, ducts, flues, shafts, electrical wiring and conduits) which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit;
- (4) any patio or balcony areas serving exclusively a single Unit;
- (5) each storage area, if any, assigned to a specific Unit;

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(b) Easements for Utilities and Commercial Entertainment. SBC and all other suppliers of utilities serving the Property and any person providing cable television or other similar entertainment to any Unit Owners or to the Property, are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property with utility and entertainment services, together with the reasonable right of ingress to and egress from the Property for said purpose; and the Board or Association may hereafter grant other or additional easements for utility or entertainment purposes and for other purposes including, but not limited to, such easements as may be required to construct, keep and maintain improvements upon the Common Elements, for the benefit of the Property, over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, acknowledge and record for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing (provided that with respect to all easements granted hereby or pursuant hereto, no Unit Owner shall be deprived of, or be subjected to material interference with, the use of his Unit or any Limited Common Element serving his Unit, other than reasonably and

(3) 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; in any such case, valid easements for maintenance of such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit, or the Common Elements, as the case may be, so long as such reason for use exists and 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 Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by any other Unit Owner or has been created by the Unit Owner or his agent through intentional, willful or negligent conduct.

(2) by reason of the design or construction of any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by any other Unit Owner; or

(1) by reason of the construction, repair, settlement or shifting of the Building or any other improvements, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any other Unit; or

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(c) Easement in Favor of Association. A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Building, and any suppliers of water or utility services to

Once the location of the easement to any such utility or other entity is shown by any supplement or additional supplement to the Plats as aforesaid, the easement granted by this Article 4.03(b) to such utility or other entity shall be limited to the area or areas located within ten feet on either side of the equipment of such utility or other entity shown on such supplement or additional supplement as such other area designated in the supplement by the Association. A power coupled with an interest is hereby granted to the Association, acting by and through its duly authorized officers, their respective successors, assigns, agents and designees, and each of them singly without the other's concurrence, as attorney-in-fact to do or cause the foregoing to be done. The acceptance of each deed, mortgage, trust deed or other instrument with respect to a Unit Ownership shall be deemed a grant of such power to each of said attorneys-in-fact, an acknowledgment of a consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to record any and all such supplements.

(2) to record, from time to time, additional supplements, showing additions, modifications and deletions to any or all of such conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment.

(1) to record a supplement to the Plats showing the location of any or all of such utility or commercial entertainment conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment "as built," and

There is reserved to the Association, and its respective successors and assigns, the right, without notice to, or the consent of, any Unit Owner or mortgagee of a Unit Ownership:

temporarily). Each mortgagee of a Unit shall be deemed to consent to and be subordinate to any easement hereafter granted and also grants such power of attorney to the Board or Association to effectuate the foregoing. Easements are also hereby declared and granted to the Board and Association and to the suppliers of utilities or cable television or entertainment lines described above in this paragraph to install, lay, operate, maintain, repair and replace any pipes, wire, ducts, conduits, public utility lines, entertainment lines, components of the communications systems, if any, or structural components, which may run through the walls of a Unit and which constitute or will constitute Common Elements, whether or not such walls lie in whole or in part within the Unit boundaries.

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(a) General. Subject to the provisions of this Declaration, each Unit Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases, easements or licenses made by or assigned to the Board) in common with the other Unit Owners, as may be required for the purpose of ingress and egress to, and use, occupancy and enjoyment of, the respective Unit Ownership owned by such Unit Owner, and such other incidental uses as are permitted by this Declaration. Use of Limited Common Elements shall be governed by Article 3.04 of this Declaration. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and be governed by the provisions of the Act, this Declaration, and rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant licenses or concessions, or grant easements with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws. All income derived by the Association from leases, licenses, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

4.04 Use of the Common Elements

(e) 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 full force and effect (except where early termination is otherwise provided in this Declaration) and shall inure to the benefit of and be binding on any Unit Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to respective grantees, mortgagees and trustees of such Unit Ownerships as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(d) Easement in Favor of Other Owners. The use by each Unit Owner and by his or her invitees of the Common Elements shall be subject to such reasonable rules and regulations as the Board may promulgate.

the Property, shall be entitled to reasonable access to, over and through the individual Units as may be required in connection with the operation, 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, or to service and take readings of any utility meters (including water meters) located within a Unit.

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(2) All of the decorating within his own Unit (initially and thereafter from time to time), including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains,

(1) All of the maintenance, repairs and replacements within his own Unit, all interior doors appurtenant thereto, all screens, and all internal installations of such Unit such as refrigerators, ranges, and other kitchen appliances, lighting fixtures and other electrical fixtures and plumbing, and any portion of any other utility service facilities located within the Unit; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of water and electricity to the Units, shall be furnished by the Board as part of the Common Expenses.

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

(a) By the Unit Owner. The Association, at its expense, shall be responsible for the maintenance, decorating, repair, and replacement of the Common Elements, if any, of each Unit which contribute to the support of the Buildings and all exterior doors but excluding, however, the interior surfaces of walls, ceilings and floors. In addition, the Association shall maintain, repair, and replace all pipes, wires, conduits, ducts, flues, shafts, and other facilities for the furnishing of utility services which may be located within the Unit boundaries and forming part of any system, servicing more than one Unit, as specified in Article 2.02 hereof, 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 Unit Owner under paragraph (b) below, or any other provision of this Declaration. Maintenance, repairs, and replacements of the Common Elements shall be furnished by the Association acting by and through the Board as part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association.

4.05 Maintenance, Repairs and Replacements.

(c) Disclaimer of Bailee Liability. Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association nor any Unit Owner shall be considered a bailee of any personal property stored in the Common Elements and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

(b) Guest Privileges. The aforescribed rights shall extend to the Unit Owner and Occupants, members of the immediate family, guests, visitors, agents, servants, invitees, customers and licensees of the Unit Owner, subject to reasonable rules and regulations adopted or prescribed by the Association with respect thereto.

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(4) Whenever the Board shall determine, in its discretion, that any maintenance, repair or replacement of any Unit or the Exclusive Limited Common Elements appurtenant thereto is necessary to protect the Common Elements or any other portion of the Condominium Property, if such work is made necessary through the fault of the Unit Owner, then the Board may direct the Unit Owner thereof to perform such maintenance, repair or replacement and pay the cost thereof. If a Unit Owner fails or refuses to perform any such maintenance, repair, or replacement within a reasonable time after so directed by the Board pursuant to the preceding sentence, then the Board may cause such maintenance, repair, or replacement to be performed at the expense of such Unit Owner. The determination of whether or not the work is made necessary through the fault of the Unit Owner shall be made by the Board and such determination shall be final and binding.

(3) Each Unit Owner shall be individually responsible for the repair, maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. At the discretion of the Board, the Board may perform, or cause to be performed, such maintenance, repairs, and replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs, and replacements, to pay the cost thereof with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

Each Unit Owner shall be individually responsible for the repair, maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. At the discretion of the Board, the Board may perform, or cause to be performed, such maintenance, repairs, and replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs, and replacements, to pay the cost thereof with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors and ceiling of his Unit, and such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time. All windows and skylights, if any, of a Unit shall be cleaned, repaired, replaced and maintained by and at the expense of each respective Unit Owner. 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 as may be imposed from time to time, which shall provide for notice to the management company prior to any such installation and the management company's approval of the method of installation prior to any such installation.

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(a) The Board may authorize and charge as a Common Expense (or in the case of Limited Common Elements may charge the Unit Owners benefited thereby) the cost of the additions, alterations, or improvements to the Common Elements. The cost of any such work to the Common Elements may be paid out of a special assessment. Any additions, alterations or improvements must be approved by the Village, as necessary.

4.08 Additions, Alterations or Improvements.

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

4.06 Negligence of Unit Owner. If due to the willful misconduct or 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 owned by others, or maintenance, repairs or replacements shall be required which would otherwise be charged as a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

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

(c) **Responsibility for Repair and Replacement of the Common Elements.** In the event that any repair or replacement to the Common Elements (including the Limited Common Elements) is made necessary by reason of any act or occurrence for which insurance is maintained by the Board pursuant to Article 5.03 hereof and for which insurance proceeds are available as provided in Article 8.01 hereof, the Association, at its expense to the extent of such proceeds, and subject to Article 4.06 hereof, shall be responsible for the repair or replacement of such Common Elements.

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

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

(2) If the Unit Owner refuses or fails to properly perform the work required under (1), the Board may cause such work to be done and may charge the Unit Owner for the cost thereof as determined by the Board; or

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

(b) Except as otherwise provided in Article 7.01 hereof, no additions, alterations or improvements shall be made by a Unit Owner to any part of the Common Elements and no additions, alterations or improvements shall be made by a Unit Owner to his Unit where such work alters the wall or partition, configuration, ceiling, perimeter doors or windows, floor load or otherwise affects the structure of the Unit or increases the cost of insurance required to be carried by the Board hereunder without the prior written consent of the Board. Any addition, alteration or improvement of a Unit by the Unit Owner which shall affect the structure of the Unit or the Common Elements shall, further, conform to structural or engineering drawings prepared or reviewed and approved by an architectural or engineering firm selected by the Board. The cost of such drawings or review and approval shall be paid by the Unit Owner. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner under this Article 4.08(b) upon the Unit Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional costs of maintenance or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions, which actions shall not be exclusive of the remedies available to the Board under Article 10.02 hereof:

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- (a) The Board may engage the services of an agent to manage the Property for which the Board is responsible pursuant to this Declaration, to the extent deemed advisable by the Board. The management agreement shall require the management agent to furnish a fidelity bond in such amounts and with such provisions as contained in Article 5.03 hereof.
- (b) The Board or its agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance, repair or replacement or construction for which the Board is responsible or to make emergency repairs as may be necessary to prevent damage to the Common Elements or to any other Unit or Units.
- (c) 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 President of the Board and countersigned by the Treasurer or Secretary.
- (d) The Board shall have the power and duty to provide for the designation, hiring, and removal of employees and other personnel, including lawyers and accountants, engineers, or architects 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 the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent).
- (e) The Board shall have the power to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in this Declaration or the Act. More specifically, the Board shall exercise for the Association all powers, duties and authority vested in it by law or the Declaration except for such powers, duties and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following matters:
- 5.01 Administration of the Property.** The administration of the Property shall be vested in the Board of Directors in accordance with the By-Laws attached hereto as Exhibit C.
- 5.02 General Powers of the Board.** The Board shall have the following general powers:

ARTICLE 5
ADMINISTRATION

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- (1) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements in a neat and orderly manner;
- (2) Preparation, adoption and distribution of the annual budget for the Property;
- (3) Levying of assessments and collection thereof from Unit Owners;
- (4) Borrowing funds;
- (5) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (6) Obtaining adequate and appropriate kinds of insurance;
- (7) Purchasing and receiving conveyances of Unit Ownerships and owning, conveying, mortgaging, encumbering, leasing and otherwise dealing with Unit Ownerships conveyed to or purchased by it;
- (8) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations; however, no rules or regulations may impair any rights guaranteed by the first Amendment to the Constitution of the United States or Article 4 of Article I to the Illinois Constitution;
- (9) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (10) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements (to the extent the Association is responsible for such maintenance, repair or replacement) therein or accessible therefrom, or for making repairs therein necessary to prevent damage to the Common Elements or to other Unit or Units;
- (11) Pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium and are not payable by Unit Owners directly, with such payments being made either directly to the appropriate governing body;

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(2) Services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships, and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and nonadverse to each other.

(1) Operating expenses of the Common Elements, including water, electricity, gas and telephone and other necessary utility service for the Common Elements and (if not separately metered or charged) for the Units.

(f) Subject to the provisions of Article 4 and Article 6 hereof, the Board for the benefit of all the Unit Owners shall acquire and shall pay as Common Expenses the following:

(17) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Illinois Human Rights Act and any applicable local ordinances in the exercise of its powers with respect to the use of the Common Elements or approval of modifications in an individual Unit.

(16) Except to the extent limited by this Declaration and the Act, the Board shall have the power and duty to exercise the rights of, and perform all of the covenants and obligations imposed upon, the Association or the Unit Owners, and to execute any and all instruments required pursuant thereto;

(15) Record the granting of an easement pursuant to the provisions of Article 4.03 hereof and any instruments required under Articles 3.02(f)(7) or (13) hereof or elsewhere in this Declaration;

(14) Record the dedication of a portion of the Common Elements to a public body for use as or in connection with a street or utility where authorized by the Unit Owners under the provisions of Article 4.09 hereof;

(13) By a majority vote of the entire Board, assign the Association's right to future income from Common Expenses or other sources, and mortgage or pledge substantially all of the remaining assets of the Association;

(12) Impose charges for late payments 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, levy reasonable fines for violation of this Declaration and rules and regulations of the Association;

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(h) The Board shall have the power to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order of direction of a court, or other involuntary sale, upon the consent or approval of Voting Members representing not less than two-thirds (2/3rds) of the total votes.

(g) The Board, by a vote of at least two-thirds (2/3rds) of its members, shall have the authority to lease or to grant licenses, concessions, easements, leases and contracts with respect to any part of the Common Elements, all upon such terms as the Board deems appropriate.

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

(5) 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 interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specifically assessed to said Unit Owners.

(4) Any other materials, supplies, utilities, furniture, equipment, labor, services, maintenance, repairs or structural alterations which the Board is required to secure or pay for pursuant to the terms of this Declaration and By-Laws, or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class condominium development or for the enforcement of the restrictions contained herein.

(3) Painting, cleaning, tuckpointing, maintenance, decorating, repair, and replacement of the Common Elements (but not including the interior surfaces of the Units and of the perimeter doors, windows and skylights appurtenant thereto, which the Unit Owners shall paint, clean, decorate, maintain, replace and repair) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper.

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(4) The Board of Directors shall obtain directors and officers liability coverage. Directors and officers liability coverage shall extend to all contracts and other actions taken by the board in their official capacity

(3) For purposes of paragraphs (1) and (2), the fidelity bond must be in the full amount of Association funds and reserves in the custody of the Association or the management company.

(2) The management company shall be covered by a fidelity bond for the maximum amount of coverage available to protect Association funds. The Association has standing to make a loss claim against the bond of the managing agent as a party covered under the bond.

(1) The Association shall obtain and maintain a fidelity bond covering persons, including the managing agent 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, plus the Association reserve fund.

(c) Fidelity Bond; Directors and Officers Coverage

(b) General Liability Insurance. Commercial general liability insurance against claims and liabilities arising in connection with the ownership, 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, and their respective employees and agents and all persons acting as agents. All Unit Owners shall be included as additional insured parties but only for claims and liabilities arising in connection with the ownership, use, or management of the Common Elements. The insurance shall cover claims of one or more insured parties against other insured parties.

(a) Property Insurance. Property insurance (i) on the Common Elements and the Units, including the Limited Common Elements and except as otherwise determined by the Board of Directors, the bare walls, floors, and ceilings of the Unit, (ii) providing coverage for special form causes of loss, and (iii) in 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.

5.03 Insurance. The Association shall at all times maintain:

(i) The Association shall have no authority to forebear the payment of assessments by any Unit Owner.

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- as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or the Declaration and By-Laws of the Association.
- (d) Contiguous Units; Improvements and Betterments. The insurance maintained under paragraph (a) must include the Units, the Limited Common Elements except as otherwise determined by the Board of Directors, and the Common Elements. The insurance need not cover improvements and betterments to the Units installed by Unit Owners, but if improvements and betterments are covered, any increased cost may be assessed by the Association against the Units affected. For insurance purposes only, the Common Elements shall 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, water heaters, or built-in cabinets installed by Unit Owners.
- (e) Deductibles. The Board of Directors of the Association may, in the case of a claim for damage to a Unit or the Common Elements:
- (1) pay the deductible amount as a common expense;
 - (2) after notice and an opportunity for a hearing, assess the deductible amount against the Unit Owners who caused the damage or from whose Units the damage or cause of loss originated; or
 - (3) require the Unit Owners or the Units affected to pay the deductible amount.
- (f) Other Coverages. Within the discretion of the Board, the Association may carry any other insurance, including workers compensation, employment practices, environmental hazards, and equipment breakdown that the Board of Directors considers appropriate to protect the Association, the Unit Owners, or officers, directors, or agents of the Association.
- (g) Insured Parties; Waiver of Subrogation. Insurance policies carried pursuant to paragraphs (a) and (b) must include each of the following provisions:
- (1) Each Unit Owner and secured party is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association.

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(k) 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 Association, its Board of Directors, and its managing agent as additional insured parties.

(l) Mandatory Unit Owner Coverage. The Board of Directors may, under the Declaration and By-Laws 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 Unit Owner or his or her guests, residents, or invitees, or regardless of any negligence originating from the Unit. The personal liability of a Unit Owner or Association Member must include the deductible of the Unit Owner whose Unit was damaged, any damage not covered by insurance required by this paragraph, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. If the Unit Owner does not purchase or produce evidence of insurance requested by the Board, the Directors 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 coverages obtained.

(m) Adjustment of Losses; Distribution of Proceeds. Any loss covered by the property policy under paragraph (a) must be adjusted by and with the Association. The insurance proceeds for that loss must be payable to the Association, or to an insurance trustee designated by the Association for that purpose. 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 trustee.

(n) Primary Insurance. 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 policy is primary insurance.

(o) The Unit Owner waives his or her right to subrogation under the Association policy against the Association and the Board of Directors.

(2) The insurer waives its right to subrogation under the policy against any Unit Owner of the Condominium or Members of the Unit Owner's household and against the Association and members of the Board of Directors.

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(n) All policies of insurance of the character described herein in this Article 5.03 shall name as insureds the Association, the Board, its managing company, and the other agents and employees of such Association, Board and managing company and shall also provide coverage for each Unit Owner (but as to the insurance described above, only with respect to those portions of the Property not reserved for their exclusive use. In addition, all policies of insurance of the character described in this Article 5.03 shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim

Policies of insurance of the character described in this Article 5.03 may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described herein, any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

(4) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days' prior written notice to the First Mortgagee of each Unit Ownership.

(3) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act, and

(2) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners, whether such other insurance covers their respective Units or the additions and improvements made by such Unit Owners to their respective Unit;

(1) shall name as insured the Board, as trustees for the Unit Owners, in the percentages established in Exhibit B to this Declaration; and shall also name as an assured the Insurance Trustee described in herein, as the respective interests of all of such assureds may appear;

(m) All policies of insurance of the character described in above in this Article 5.03:

(i) Settlement of Claims. Any insurer defending a liability claim against the Association must notify the Association of the terms of the settlement no less than ten days (10) before settling the claim. The Association may not veto the settlement unless otherwise provided by contract or statute.

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against the Association, its officers, members of the Board, the managing agent, its respective employees and agents, and the Unit Owners and Occupants.

(o) The Association, for the benefit of the Unit Owners and the First Mortgagee of each Unit Ownership, shall pay the premiums and obtain a binder on the policies of insurance described in this Article 5.03 at least thirty days (30) prior to the expiration date of the respective policies, and upon written request therefor, shall notify the First Mortgagee of each Unit Ownership of such payment within ten days (10) after the date on which payment is made.

(p) Loss, if any, under any policies of insurance of the character described in this Article 5.03 shall be adjusted with the Board, and the insurance proceeds on account of any such loss shall be paid and applied as follows:

(1) To the Board, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in this Declaration, in the case of any one loss, of Fifty Thousand and 00/100 Dollars (\$50,000.00) or less in the aggregate, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before, free from vendors', mechanics', materialman's, and other similar liens; or

(2) In the case of any one loss exceeding Fifty Thousand and 00/100 Dollars (\$50,000.00) in the aggregate, then the insurance proceeds shall be paid to Harris Trust and Savings Bank, which corporation is hereby designated by the Board to act as trustee for the Board (the "Insurance Trustee") pursuant to the Act for the purpose of collecting and disbursing the insurance proceeds described in this subparagraph (2). If such entity (or its successor appointed pursuant hereto) shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall, pursuant to the Act, appoint as successor Insurance Trustee a corporation qualified to accept and execute trusts in the State of Illinois and having a capital of not less than Five Million and 00/100 Dollars (\$5,000,000.00). Such proceeds, less the actual cost, fees, and expenses, if any, incurred in connection with the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before. Such proceeds shall be paid by the Insurance Trustee to or for the account of the Association, from time to time as work progresses, in such manner as

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6.01 Preparation of Annual Budget. On or before November 1st of each calendar year, the Board shall cause to be prepared a detailed proposed budget for the ensuing calendar year. Such budget shall take into account the estimated annual Common Expenses and cash requirements for the year, including wages, materials, insurance, services, supplies and all other Common Expenses, together with a reasonable amount considered by the Board to be necessary for adequate reserves, including, without limitation, amounts to maintain a Capital Reserve (as hereinafter defined in Article 6.02). The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements and, to the extent that the assessments and other cash income collected from the Unit Owners during the preceding year are more or less than the expenses for the preceding year, the surplus or deficit shall also be taken into account. On or before November 15th of each year, the Board shall notify each Unit Owner in writing as to the proposed annual budget, with reasonable itemization thereof, including those portions intended for capital expenditures or repairs or payment of real estate taxes and

ARTICLE 6 COMMON EXPENSES

In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all of such Unit Owners.

5.04 Liability of the Board of Directors and Officers of the Association. The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners for any mistake of judgment, or any acts or omissions made in good faith as to such members or officers. The Unit owners shall indemnify and hold harmless each of such members or officers against all contractual liability to others arising out of contracts made by such members or officers on behalf of the Unit Owners or the Association unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, as agents for the Unit Owners or for the Association.

shall be required to facilitate the restoration of the Property in accordance with the provisions of the Act. The Association and the Insurance Trustee may, prior or subsequent to any such loss, enter into an insurance trust agreement further implementing the provisions of the Act and this Declaration with respect to the collection and disbursement of proceeds of insurance by the Insurance Trustee.

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6.02 **Capital Reserve; Supplemental Budget.** The Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the annual assessment which shall be added to the Capital Reserve and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual assessment paid by such Unit Owner. If the estimated Common Expenses contained in the budget prove inadequate for any reason in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or nonrecurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a special or separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount. In addition to the foregoing, any Common Expense not set forth in the annual budget or any increase in assessments over the amount set forth in the adopted annual budget shall be separately assessed against all Unit Owners. Assessments for additions and alterations to the Common Elements or to property owned by the Association not included in the adopted annual budget shall be separately assessed against all Unit Owners and, except if relating to an emergency or mandated by law. The Board may adopt special or separate assessments payable over more than one fiscal year. Unless such multi-year assessment relates to an emergency or is mandated by law or is for an addition or alteration to the Common Elements or to the property owned by the Association and is not included in the adopted annual budget, the entire amount of such multi-year assessment shall be deemed considered and authorized in the first fiscal year in which such multi-year assessment is approved. Any separate or special assessment for expenditures relating to an emergency or mandated by law may

containing each Unit Owner's respective assessment; provided, however, that such proposed annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. On or before January 1st of the ensuing calendar year, and the first day of each and every month of said year, each Unit Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board (or as it may direct) one-twelfth (1/12) of his proportionate share of the Common Expenses for each year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective percentage of ownership in the Common Elements as set forth in Exhibit B attached hereto. Each calendar year, the Board shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenses plus reserves.

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6.05 Nonpayment of Assessments. Any assessments or other charges or payments which a Unit Owner is required to make or is liable for hereunder which are not paid when due shall be deemed delinquent. If an assessment or other charge or payment is not paid thirty (30) days after the due date, it shall bear interest from the due date at the contract rate of interest then permitted in Illinois but not to exceed 18% per annum, and the Board (a) may bring an action against the Unit Owner personally obligated to pay the same, together with interest, costs and reasonable attorneys' fees of any such action, which shall be added to the amount of such assessment or other charge or payment and shall be included in any judgment rendered in such action, (b) may accelerate payment of the portion of the Annual Assessment payable by such Unit Owner for the remainder of the fiscal year, and (c) may enforce and foreclose any lien which it has or which may exist for its benefit. In addition, the Board may add a reasonable late fee to any installment of an assessment which is not paid within fifteen (15) days of its due date. No Unit Owner may waive or otherwise escape liability for the

6.04 Failure to Prepare Annual Budget. The failure or delay of the Board to give notice to each Unit Owner of the annual budget shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay his respective monthly assessment, as herein provided, whenever the same shall be determined, and in the absence of the annual or adjusted budget, the Unit Owner shall continue to pay monthly assessment at the then existing monthly rate established for the previous period until the monthly assessment which is due more than ten (10) days after notice is given of such new annual budget.

6.03 Special Assessment. The Board may levy a special assessment (1) to pay (or build up reserves to pay) extraordinary expenses incurred (or to be incurred) by the Association for a specific purpose including, without limitation, to make additions, alterations or improvements to the Common Elements, or (2) to cover an unanticipated deficit under the current or prior year's budget. Each Unit Owner shall be responsible for the payment of the amount of the special assessment multiplied by his Unit's Undivided interest. The Board shall serve notice of a special assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and the special assessment shall be payable in such manner and on such terms as shall be fixed by the Board. Any assessments collected pursuant to this Section (other than those to cover an unanticipated deficit under the current or prior year's budget) shall be segregated in a special account and used only for the specific purpose set forth in the notice of assessment.

be adopted by the Board without being subject to Unit Owner approval pursuant to Article V in the By-Laws or otherwise. As used in this Article 6.02, "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. Each Unit Owner shall receive notice, in the same manner as is provided for meetings of the Unit Owners, of any meeting of the Board concerning the adopted of any supplemental budget or any special or separate assessment.

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- assessments or other charges or payment provided for herein by nonuser, abandonment or transfer of his Unit.
- 6.06 Association's Lien Subordinated to Mortgages.** The lien on each Unit Ownership provided for in this Article 6 for assessments or other charges or payments shall be subordinate to the lien of any first mortgage on the Unit Ownership Recorded prior to the date that any such assessments or other charges or payments become due. Except as hereinafter provided, the lien provided for in this Article 6 shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall (to the extent permitted by law) extinguish the lien for any assessments or other charges or payments under this Article 6 which become due prior to (a) the date of the transfer of title or (b) the date on which the transferee comes into possession of the Unit, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for his share of any assessments or other charges or payments with respect to which a lien against his Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual, revised or special assessment, and nonpayment thereof shall result in a lien against the transferee's Unit Ownership as provided for in this Article 6. If for any reason the Unit Owner of a Unit is permitted to remain in possession of his Unit during the pendency of a foreclosure action with respect to the Unit, the Unit Owner shall be required to pay a reasonable rental for such right and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect such rental.
- 6.07 Records of the Association.**
- (a) The managing company or the Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their First Mortgagees and their duly authorized agents or attorneys:
- (1) the Association's Declaration, By-Laws and plats of survey, and all amendments of these;
 - (2) the rules and regulations of the Association, if any;
 - (3) if the Association is incorporated as a corporation, 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 of Directors for the immediately preceding seven (7) years;
 - (5) all current policies of insurance of the Association;

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- (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 weighted vote of all Unit Owners entitled to vote;
- (8) ballots and proxies related to ballots for all matters voted on by the Unit Owners of the Association during the immediately preceding twelve (12) months, including but not limited to the election of members of the Board of Directors; and
- (9) the books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.
- (b) Any Unit Owner shall have the right to inspect, examine, and make copies of the records described in subparagraphs (1), (2), (3), (4), and (5) of subsection (a) of this Article, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, the Unit Owner must submit a written request to the 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 Unit Owner's written request shall be deemed a denial.
- (c) Except as otherwise provided in subsection (e) of this Section 6.08, any Unit Owner of the Association shall have the right to inspect, examine, and make copies of the records described in subparagraphs (6), (7), (8), and (9) of subsection (a) of this Section 6.08, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. In order to exercise this right, the Unit Owner 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 (e) of this Article, failure of the Board to make available all records so requested within thirty (30) business days of receipt of the Unit Owner's written request shall be deemed a denial; provided, however, that if the Association has adopted a secret ballot election process as provided in Section 18 of the Act shall not be deemed to have denied a Unit Owner's request for records described in subparagraph (8) of subsection (a) of this Section 6.08 if voting ballots, without identifying unit numbers, are made available to the requesting Unit Owner within thirty (30) days of receipt of the Unit Owner's written request. In an action to compel examination of records described in subparagraphs (6), (7), (8), and (9) of subsection (a) of this Section 6.08, the burden of proof is upon the Unit Owner to establish that the Unit Owner's request is based on a proper purpose.

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6.09 User Charges. The Board, may establish, and each Unit Owner shall pay, user charges to defray the expense of providing services, facilities, or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such expense

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

(f) Upon ten (10) days' notice to the 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 Unit Owner.

(5) documents provided to the Association in connection with the lease, sale, or other transfer of a unit by a Unit Owner other than the requesting Unit Owner.

(4) documents relating to common expenses or other charges owed by a Unit Owner other than the requesting Unit Owner; and

(3) documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or its Board of Directors in a court or administrative tribunal;

(2) documents relating to actions pending against or on behalf of the Association or its Board of Directors in a court or administrative tribunal;

(1) documents relating to appointment, employment, discipline, or dismissal of Association employees;

(e) Notwithstanding the provisions of subsection (c) of this Section 6.08, unless otherwise directed by court order, the Association need not make the following records available for inspection, examination, or copying by its Unit Owners:

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

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7.04 No Unit Owner shall overload the electrical wiring in the Building or operate any machinery, appliances, accessories or equipment in such a manner as to cause, in the judgment of the Board, any unreasonable disturbance or make any

7.03 Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in such manner as may be prescribed from time to time in rules and regulations established by the Board. No waste, refuse or rubbish shall be permitted in the common Elements, except in facilities specifically provided therefore. No articles of personal property shall be stored in any portion of the Common Elements except in the storage area specifically designated for the respective Unit Owner by the Board or the managing agent.

7.02 Each Unit Owner shall maintain his own Unit in good condition, order and repair at his own expense. No Unit Owner shall display, hang, store or use any signs or articles whatsoever outside his Unit other than such draperies, curtains, shades or patio furnishings as may be permitted in accordance with the rules and regulations established by the Board. No Unit Owner may paint, decorate or otherwise alter or modify in any way the outside of his Unit, or install outside of his Unit any fence, canopy, awning, covering, radio or television antenna, or structure or addition of any kind whatsoever without the proper written consent of the Board.

7.01 No Unit shall be used for any other purpose than as a private dwelling for the Unit Owner and his immediate family or by a person and such person's immediate family to whom the Unit Owner shall have leased his Unit subject to all the provisions of these By-Laws and the Declaration. No Unit Owner nor a lessee of any Unit owner shall permit or suffer anything to be done or kept upon the Property which will increase the rate of insurance on the Property or on the contents thereof or which will obstruct or interfere with the rights of other occupants or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance or suffer any immoral or illegal act to be committed anywhere in or upon the Property.

ARTICLE 7 COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

6.10 Non-Use and Abandonment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or their Units.

Board may elect to treat all or any portion thereof as Common Expenses. shall require the establishment of user charges pursuant to this Article 6.06, and the Expenses, as otherwise determined, and collected as a part thereof. Nothing herein Owner benefited thereby, or may be added to such Unit Owner's share of the Common as the Common Expenses. Such user charges may be billed separately to each Unit determines should not be allocated among all of the Unit Owners in the same manner may include such services and facilities provided to Unit Owners which the Board

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The Board of Directors shall have the authority to levy fines against the unit owner for violations of this paragraph or any of the provisions of this Declaration, By-

Any household pet kept in violation of the limitations of this paragraph or in violation of Rules and Regulations adopted by the Board or causing a nuisance or unreasonable disturbance shall be permanently removed from the property upon three (3) days' written notice from the Board. Said violations may also be reported to the local governmental authorities for criminal or punitive actions, in addition to the foregoing.

The effective date of this amendment shall be deemed to be the date of Recording with the Recorder of Deeds of Cook County.

No subsequent occupants or owners after the effective date of this amendment shall be permitted to keep a household pet in their units.

A unit occupant by definition is any unit owner, tenant, family member or guest occupying the unit.

(3) termination of a lease of a unit after the effective date of this amendment.

(2)

(1) the death or removal of the pet,

following events occurs:
No animals, rabbits, livestock, or fowl of any kind shall be raised, bred or kept in any Unit or in the Common Elements. Only a unit occupant on the effective date hereof shall be permitted to keep a household pet in their unit, until the first of one of the

7.06 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 household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided further that any such pet, causing or creating a nuisance or unreasonable disturbance, shall be permanently removed from the Property-upon three (3) days' written notice from the Board.

7.05 The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the respective families residing therein and their respective guests, household help and other authorized visitors, and for such other purposes which are incidental to the residential use of the respective Units.

alterations to or connections with the heating or air conditioning or plumbing systems without the prior written consent of the Board.

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Laws or Rules and Regulations of the Board and late fees for the non-payment of any fine.

Prior to the levy of a fine, the unit owner will be notified of the pendency of the fine and shall have an opportunity to be heard at the next scheduled Board meeting.

All findings of the Board relative to fines shall be sent in writing to the appropriate parties.

Failure to remove a household pet in accordance with the foregoing, may result in a fine of up to \$10.00 per day until the offending household pet is removed.

All fines shall be collectible as any other assessment. In the event of any default by any owner or his tenant in the performance of their obligations under the Declaration, By-Laws or Rules and Regulations or non-payment of any obligation, the Board shall have all such rights and remedies stated herein, including the right to maintain an action for possession against such defaulting owner or their tenant for the benefit of all of the other owners under C.G. 110 par. 9-102, Illinois Revised States, an act entitled Forcible Entry and Detainer.

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

7.08 No clothes, sheets, blankets, laundry of 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 clean of rubbish, debris and other unsightly materials.

7.09 No lumber, metals, bulk materials, refuse or trash shall be kept, stored or allowed to accumulate, except building materials during the course of construction of any approved structure, on any part of the Property. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, containers shall be stored in such a manner so that they cannot be seen from adjacent and surround property. The Board, at its discretion, may adopt and promulgate reasonable rules and regulations relating to the size, shape, color and type of containers permitted and the manner of storage of the same.

7.10 No sign (including "For Sale" or "For Rent" signs) or other advertising device of any nature shall be placed upon any Unit or the Common Elements except name and address plates, or address plates, none of which shall exceed 240 square inches. The Board may establish other criteria with respect to form and location of such signs. The Declarant, however, reserves the right to erect such signs, whose size and design shall not be subject to the foregoing restrictions, as he may deem necessary on Units or on the Common Elements.

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7.15 Leasing of Units. In order to maintain high property values and keep Pheasant Creek No. 5 a first class condominium association, the objective of the Association is to promote and encourage unit owners to reside on the property. Therefore, the following provisions shall apply to the leasing of units:

7.14 The provisions of the Act, this Declaration, 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 Ownership and shall be deemed to be incorporated in any lease executed in connection with a Unit Ownership. The Association may prohibit a tenant from occupying a Unit until the Unit Owner complies with the leasing requirements prescribed in Article 12 hereof or as may be adopted by the Association. 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 breach by a tenant of any covenants, rules, regulations or bylaws, without excluding any other rights or remedies. The remedies set forth in Article IX of the Code of Civil Procedure shall be available to the Association and against the Unit Owner and the Unit Owner's lessee in the event of any violation of this sentence or of any other provision of this Declaration concerning Unit Ownership leasing, without excluding any other rights or remedies.

Notwithstanding the foregoing, no Unit Owner shall suffer or permit the regular or consistent entry of customers or clients.

- (e) utilizing secretarial help and having occasional business visitors.
- (d) maintaining a computer or other office equipment within the Unit; or
- (c) handling his personal business or professional telephone calls or correspondence therefrom;
- (b) keeping his personal business or professional records or accounts therein;
- (a) maintaining his personal professional library therein;

7.13 The Unit restrictions in Section 7.01 above shall not, however, be construed in such a manner as to prohibit a Unit Owner from:

7.12 No Unit Owner shall lease his interest in any Unit for a term of less than thirty (30) days and all leases shall be in writing and subject to the Condominium Instruments.

7.11 No machinery or power driven vehicles (i.e. snowmobiles, go-carts, minibikes) except as determined by the Board shall be placed or operated upon any portion of the Common Elements except such machinery as is usual in the maintenance of a private residence, private passenger vehicles, and delivery vehicles performing such service.

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(f) In addition to the authority to levy fines against the Unit Owner for violation of this amendment or any other provision of the Declaration, By-Laws or Rules and Regulations, the Board shall have all rights and remedies, including but not limited to the right to maintain an action for possession against the Unit Owner and/or the tenant, under 735 ILCS 519 of the Illinois Compiled Statutes,

(e) Any Unit being leased out in violation of this amendment or any Board of Directors may be subject to a flat or daily fine to be determined by the Board of Directors upon notice and an opportunity to be heard.

(d) In the event a tenant occupies a unit without express consent of the Board, the Association may seek to enjoin the tenant from occupying the Unit by filing an action in law or equity or by an action in forcible entry and detainer (eviction). The Board reserves the right to join the Owner in any such action. Any and all costs incurred by the Association, including but not limited to attorneys' fees, shall be the responsibility of the Unit Owner. These costs will act as a lien upon the Owner's Unit until paid in full.

(c) Any Unit Owner may apply for a hardship waiver of enforceability of this policy. The Unit Owner must submit a request, in writing, to the Board of Directors, requesting a hardship waiver setting forth all reasons as to why he/she is entitled to the same. The Board may grant a hardship waiver for a minimum one year period. Upon expiration of a waiver period, unit owner may request an extension of the waiver as long as it is based on the same hardship reasons as stated in the original waiver request. The Board may grant extensions of the waiver period. Failure to abide by all Rules and Regulations of the Association may result in the revocation of the hardship status. The Board's determination with regard to a hardship application shall be final.

(b) Any Unit Owners currently leasing out their Unit as of the effective date of this Amendment, may continue to lease the unit, subject to the Rules and Regulations of the Association, until the sale of the unit. Upon the sale of the leased unit the lease restriction provisions of this amendment shall apply.

(a) No Owner may enter into any lease, sublease or other tenancy arrangement of any Unit, commencing with the effective date of this Amendment. Occupancy of a Unit by a blood relative(s) of a Unit Owner without the Unit Owner being a resident, shall not constitute a lease as defined under this Amendment, even if a written memorandum or agreement has been executed between the parties. A blood relative is defined as a parent, child (natural or adopted), grandparent or sibling of a Unit Owner. Any attempted leasing, subleasing or other tenancy arrangement in contravention of the provisions of this paragraph shall entitle the Board to seek any and all remedies available to the Association.

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"Military flag" means a flag of any branch of the United States armed forces or the Illinois National Guard made of fabric, cloth, or paper displayed from a staff or flagpole or in a window, but "military flag" does not include a depiction or emblem of a military flag made of lights, paint, roofing, siding, paving materials, flora, or balloons, or any other similar building, landscaping, or decorative component.

"American flag" means the flag of the United States (as defined in Section 1 of Chapter 1 of Title 4 of the United States Code and the Executive Orders entered in connection with that Section) made of fabric, cloth, or paper displayed from a staff or flagpole or in a window, but "American flag" does not include a depiction or emblem of the American flag made of lights, paint, roofing, siding, paving materials, flora, or balloons, or any other similar building, landscaping, or decorative component.

As used in this Section:

7.16 Flag Display. Notwithstanding any provision in the Declaration, By-Laws, rules, regulations, or agreements or other instruments of the Association or the Board's construction of any of those instruments, the Board may not prohibit the display of the American flag or a military flag, or both, on or within the facilities of a unit owner or on the immediately adjacent exterior of the building in which the unit of a unit owner is located. The Board may adopt reasonable rules and regulations, consistent with Sections 4 through 10 of Chapter 1 of Title 4 of the United States Code, regarding the placement and manner of display of the American flag and the Board may adopt reasonable rules and regulations regarding the placement and manner of display of a military flag. The Board may not prohibit the installation of a flagpole for the display of the American flag or a military flag, or both, on or within the facilities of a unit owner or on the immediately adjacent exterior of the building in which the unit of a unit owner is located, but a board may adopt reasonable rules and regulations regarding the location and size of flagpoles.

(i) This Amendment shall not prohibit the Board from leasing any Unit owned by the Association or any Unit which the Association has been issued an Order of Possession by the Circuit Court of Cook County.

(h) All unpaid charges, including fines, court costs and attorneys' fees incurred as a result of the foregoing shall be deemed to be a lien against the Unit and collectible as any other unpaid regular or special assessment, including late fees, interest, attorneys fees, fines, etc. on the unpaid balance.

(g) Any action brought on behalf of the Association and/or the Board of Directors to enforce this amendment shall subject the Unit Owner to the payment of all costs and attorneys' fees at the time they are incurred by the Association.

an action for injunctive and other equitable relief, or an action at law for damages.

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(c) In the case of damage or other destruction, upon the unanimous affirmative vote of the Voting Members 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

(b) In the case of damage or other destruction in which fewer than one-half (1/2) of the Units in the Association are rendered uninhabitable, upon the unanimous affirmative vote of the Voting Members at a meeting called for the 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 of the damage or other destruction. At such meeting the Board or its representatives shall present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(a) If the insurance proceeds and the Capital Reserve 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 eighty (180) days from the date of damage or destruction, then the provisions of the Act shall apply.

8.02 Insufficient Insurance

8.01 Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Units, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, plus Capital Reserves, shall be sufficient to pay the cost of repair, restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds and, if necessary, the Capital Reserve shall be applied by the Board or the payee of such insurance proceeds in payment. Therefore, provided however, that in the event within one hundred eighty (180) days after said damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article 9 hereof or to withdraw the Property from the provisions of this Declaration and from the provisions of the Act as therein provided, then such repair, restoration, or reconstruction shall not be undertaken. In the event such repair, restoration, or reconstruction is not undertaken, the net proceeds of 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, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE 8 DAMAGE, DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDING

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8.04 Repair, Restoration or Reconstruction of the Improvements. As used in this Article, "repair, restoration or reconstruction" of improvements means restoring

8.03 Eminent Domain. In the event any portion of the Property is taken by condemnation or eminent domain proceedings, provision for withdrawal of the portions so taken from the provisions of the Act may be made by the Board. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the percentage of interest in the Common Elements appurtenant to such Unit or portion so withdrawn 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, and the other Unit Owners' percentages shall be correspondingly increased. 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. 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.

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 Element will be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

such liens. Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of Common Elements as set forth in Exhibit B, after first paying from the share of each among all Unit Owners according to each Unit Owner's percentage of ownership in the condemnation award available in that connection shall be divided by the Association or any part thereof. In the event of the total taking of the Property by eminent domain, agreements with the condemning authority for the acquisition of the Common Elements or portion thereof by the Unit Owner shall cease. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the Common Elements or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof, the interests of those entitled to their use. Upon the withdrawal of any award or other proceeds available in connection with the withdrawal of any portion of 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. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the Common Elements or any part thereof. In the event of the total taking of the Property by eminent domain, the condemnation award available in that connection shall be divided by the Association among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

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(a) The Board shall have the right to immediate possession of the defaulting Unit Owner's Unit after service by the Board on such Unit Owner, in the manner set forth in Article 14.01 hereof, of a notice to quit and deliver up possession, which right may be enforced by an action for possession under Article IX of the Code of Civil Procedure, as amended.

10.02 Remedies. Upon the occurrence of any one or more of the events described in Article 10.01, the Board shall have the following rights and remedies:

(b) Violation or breach by a Unit Owner or an Occupant of any provision, covenant or restriction of the Act, this Declaration, the By-Laws, contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board.

(a) Failure by a Unit Owner to pay when due any sums required to be paid by such Unit Owner pursuant to the provisions of this Declaration, for thirty (30) days after written notice of such non-payment shall have been given such Unit Owner.

10.01 Violations. Upon the occurrence of any one or more of the following events, the Board shall have the rights and remedies set forth in Article 10.02 of this Declaration:

ARTICLE 10 REMEDIES

At a meeting duly called for such purpose and attended by all Unit Owners, the Unit Owners by affirmative vote of Unit Owners who own seventy-five percent (75%) or more in the aggregate of the entire percentage ownership interest in the Common Elements 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 each First Mortgagee. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale.

ARTICLE 9 SALE OF THE PROPERTY

the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, unless, if allowed by the Act, other action is approved by First Mortgagees of Unit Ownerships, whose Unit Owners constitute a Majority of the Unit Owners. Any repair, restoration or reconstruction shall be in accordance with law and this Declaration.

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(d) The Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit Ownership and thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit

(c) Upon the occurrence of one of the events described in Article 10.01(a) hereof, including, without limitation, failure by a Unit Owner to pay his percentage share of Common Expenses or user charges, the Board shall have a lien on the interest of the defaulting Unit Owner in his Unit Ownership in the amount of any sums due from such Unit Owner; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. Except as hereinafter provided, the lien provided for in this Article 10.02(c) shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall, to the extent permitted by law, extinguish the lien described in this Article 10.02(c) for any sums which became due prior to (1) the date of the transfer of title or (2) the date on which the transferee comes into possession of the Unit Ownership, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for his share of any sums with respect to which a lien against his Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual revised or special assessment, and non-payment thereof by such transferee shall result in a lien against the transferee's Unit Ownership as provided in this Article 10.02(c).

(2) to enjoin, abate, or remedy by a proceeding at law or in equity the continuance of any such violation or breach provided, however, that no summary abatement shall be undertaken in connection with any alteration or demolition of improvements until judicial proceedings are instituted.

(1) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove or do whatever else may be necessary to correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, and the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or

(b) For a violation or breach described in Article 10.01(b) hereof, the Board shall have the right:

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(g) All expenses incurred by the Board in connection with any actions, proceedings or self-help in connection with the exercise of its rights and remedies under this Article, including, without limitation, court costs, reasonable attorneys' fees and all other fees and expenses, and all damages, together with interest thereon at the rate of eighteen percent (18%) per annum (or such lesser rate charged by law should 18% be held to be in excess of the maximum legal rate allowable by law), shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his additions

(f) Upon the occurrence of one of the events described in Article 10.01(a), the Board may accelerate the maturity of the remainder of installments of Common Expenses due from such defaulting Unit Owner for the balance of the assessment year.

(e) In addition to or in conjunction with the remedies set forth above, the Board or its agents shall have the right to bring an action at law or in equity against the Unit Owner or Occupant as permitted by law including, without limitation, an action (1) to foreclose a lien against the Unit Ownership, (2) for damages, injunctive relief, or specific performance, (3) for judgment or for the payment of money, and the collection thereof, (4) for any combination of the remedies set forth in this Article or (5) for any other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in the Act, this Declaration, any contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to exercise any such rights or remedies to enforce any provisions of this Declaration, the By-Laws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

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

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(c) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements provided, however, the granting of

(b) partition or subdivide any condominium Unit;

(a) by act or omission, remove the condominium Property from the provisions of the Act other than as provided by the Act in the case of substantial loss to the Units and Common Elements;

entitled to:
condominium Units have given their prior written approval, the Association shall not be (owned), or Unit Owners (other than the Declarant or Developer) or the individual Unless the first mortgagees (based upon one vote for each first mortgage

B. Notwithstanding anything to the contrary contained herein:

A. A first mortgagee shall be entitled to written notification from the Association of any default in the performance by any individual Unit mortgagor of any obligation thereof which is not cured within thirty (30) days

11.02 Notice to First Mortgagees.

of the Condominium Property.
Association the right to apply any such proceeds to repair or replace damaged portions to such Unit; provided, that, nothing in this Section shall be construed to deny to the over the First Mortgagee of a Unit with respect to any such distribution to or with respect their interests may appear and no Unit Owner or other party shall be entitled to priority distribution shall be made to the Unit Owners and their respective First Mortgagees, as domain proceedings with respect to any part of the Condominium Property, any such or destruction or any award or settlement as a result of condemnation or eminent distribution of any insurance proceeds hereunder as a result of substantial damage to, 11.01 Insurance Proceeds/Condemnation Awards. In the event of (a) any

ARTICLE 11 FIRST MORTGAGEE'S RIGHTS

damages.
against any person or persons either to restrain such violation or breach or to recover Owner or Occupant upon a violation or breach described in Article 10.01(b) hereof promulgated by the Board by an action at law or in equity against the defaulting Unit the provisions of this Declaration, the By-Laws, or any rules and regulations 10.03 Enforcement by Unit Owners. Any aggrieved Unit Owner may enforce

and improvements thereto and upon all his personal property in his Unit or located elsewhere on the Property.

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The holder of a first mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Unit Owner or Owners whose Unit is subject to such mortgage or trust deed, including without limitation, any notice of default which may be sent to said Unit Owner or Owners. In addition, the Board of Managers shall provide any holder of a first mortgage

acknowledgement of the receipt thereof. United States registered or certified mail or when delivered in person with written Board. Notices addressed as above shall be deemed delivered only when mailed by addresses for notices to him by giving written notice of his change of address to the Owners at such time. Any Unit Owner may also designate a different address or address for notices to it by giving written notice of such change of address to all Unit such other address as hereinafter provided. The Board may designate a different the respective Unit or apartment and street address if addressed to a Unit Owner, or at Creek Drive, Northbrook, Illinois or any Unit Owner, indicating thereon the number of or By-Laws, shall be in writing, and shall be addressed to the Board at 3070 Pheasant **12.01 Manner of Giving Notices.** Notices provided for in the Act, Declaration

ARTICLE 12 GENERAL PROVISIONS

D. Any agreement for professional management of the Building or any other contract providing for services of the Developer, may not exceed three years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less by written notice.

C. Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws, requires the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action, shall be signed by all the Unit Owners or all lien holders or both as required by the Act or this Declaration.

(e) change the pro rata interest or obligation of any Unit for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or eminent domain awards, or determining the pro rata share of ownership of each Unit in the Common Elements.

(d) Use hazard insurance proceeds for losses to any condominium Property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the Units and/or the Common Elements;

(e) easements for public utilities or other public purposes consistent with the intended use of such common area shall not be deemed a transfer within the meaning of this clause;

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12.05 Change, Modification or Rescission. The 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, Declarant and the Unit Owners of at least 75% of the Units as determined by their respective proportion of the Common Elements 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. The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the "Condominium Property Act." No change, modification or amendment which affects the rights, privileges or obligations of the Declarant or the Developer shall be effective without the prior written consent of the Declarant or the

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

12.03 Conveyance and Leases. Each Owner, under Articles of Agreement for Deed, and each tenant under a lease for a Unit Ownership, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed, shall be deemed and taken to be covenants running with the land and shall bind any person having at any time an interest or estate in the Property, 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.

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

The holders of first mortgages or trust deeds shall have the right to examine the books and records of the Association during normal business hours and to require annual reports and other financial data.

or trust deed with written notification of any condemnation or eminent domain proceeding affecting the condominium regime or any portion thereof. The Board shall give notice in writing to any first mortgagee of a Unit and the Federal Home Loan Mortgage Corporation, in care of its servicer of a loss to, or taking of, the Common Elements of the Condominium project if such loss or taking exceeds \$10,000.00 or damage to a Unit exceeds \$1,000.00.

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The foregoing Amended and Restated Declaration of Condominium Ownership for Pheasant Creek Condominium Association #5 is hereby approved by at least two-thirds (2/3rds) of the members of the Board of Directors of the Association.

12.09 Ownership by Land Trustee. In the event title to any Unit Ownership is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the Unit Ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee personally liable 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 of such Unit Ownership.

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

12.07 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 (21) years after the death of the survivor of the now living lawful descendants of the President of the United States.

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

Developer. Except to the extent authorized by provisions of the Act, no amendment to the Condominium Instruments shall change the boundaries of any Unit or the undivided interest in the Common Elements, the number of votes in the Unit Owners' Association, or the liability for Common Expenses appertaining to a Unit. Anything herein to the contrary notwithstanding no Amendment to this Declaration or By-Laws which affects the right of a Unit Owner to lease his Unit shall be effective unless consented to by one hundred (100%) percent of the Units as determined by their respective proportion of the Common Elements.

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Property of Cook County Clerk's Office

Secretary

By:

Ann Belloni

ATTEST:

John J. ...

Edward ...

Charles ...

Ann Belloni

Thomas J. ...

DATE:

AUGUST 31

2004

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That part of Lot "A" in White Plains Unit 7, being a Subdivision in Section 8, Township 42 North, Range 12, East of the Third Principal Meridian, and that part of 2 acres conveyed to F. Walter, December 4, 1849 as Document Number 24234 described as: Commencing at the intersection of the Northernly extension of the East line of Lot "A" aforesaid, with a line 246.75 feet South of and parallel with the North line of the Northeast quarter of said Section 8; thence South 89° 36' 55" West along said parallel line 170.17 feet; thence South 00° 23' 05" East at right angles thereto 16.88 feet to the point of beginning; thence South 4° 47' 45" East 82.0 feet; thence South 85° 12' 15" East 268.79 feet; thence North 4° 47' 45" West 82.0 feet; thence North 85° 12' 15" East 268.79 feet to the point of beginning in Cook County, Illinois.

That part of Lot "A" in White Plains Unit 7, being a Subdivision in Section 8, Township 42 North, Range 12, East of the Third Principal Meridian, described as commencing at the Southwest corner of Lot "B" in White Plains Unit 7 aforesaid and running thence North 00° 18' 35" East along the West line of said Lots "B" and "A", 817.0 feet to the Southwest corner of the North 520.00 feet of the West 742.0 feet of Lot "A" aforesaid; thence North 89° 36' 55" East along the South line of said North 520.00 feet a distance of 742.0 feet to the Southeast corner of said North 520.00 feet of the West 742.0 feet; thence North 00° 18' 35" East along the East line of said West 742.0 feet a distance of 190.0 feet; thence South 89° 41' 25" East at right angles to the last described course 23.0 feet to the point of beginning; thence North 7° 32' 25" East 74.65 feet; thence South 82° 27' 35" East 268.75 feet; thence South 7° 32' 25" West 32.0 feet; thence North 82° 37' 35" West 264.16 feet; thence North 24° 39' 44" West 8.68 feet to the point of beginning, in Cook County, Illinois.

Excepting therefrom the property legally described as follows:

That part of Lots "A" and "B" in White Plains Unit 7, being a Subdivision in Section 8, Township 42 North, Range 12, East of the Third Principal Meridian, and that part of 2 acres conveyed to F. Walter, December 4, 1849 as Document Number 24234 described as commencing at the Southwest corner of said Lot B and running thence North 00° 18' 35" East along the West line of said Lots B and A, 817.0 feet to the Southwest corner of the North 520.00 feet a distance of 742.0 feet to the Southeast corner of said North 520.00 feet; thence North 00° 18' 35" East along the East line of said West 742.0 feet a distance of 190.0 feet to the point of beginning; thence South 89° 41' 25" East at right angles to the last described course, a distance of 45.0 feet; thence South 00° 18' 35" West 66.33 feet; thence South 24° 39' 44" East 357.85 feet; thence North 63° 57' 52" East 382.79 feet to a point on the East line of Lot A aforesaid 805.44 feet North of the Southeast corner of said Lot B; thence North 0° 20' 25" East along said East line and its Northernly extension a distance of 360.65 feet to a line 246.75 feet South of and parallel with the North line of the Northeast quarter of said Section 8, thence South 89° 36' 55" West along said parallel line 539.38 feet to the East line of the West 742.00 feet of Lot A aforesaid; thence South 0° 18' 35" West along said parallel line a distance of 133.25 feet to the point of beginning, (except therefrom that part lying Southeasterly of the Northwesterly line of the tract described in Document #24656057 and also except that part lying Southeasterly of the Northwesterly line and its Northeasterly extension of the tract described in Document #24911123 and also except that part lying Southeasterly of the Northwesterly line and its Southwesterly extension of the tract described in Document #24738005) in Cook County, Illinois.

LEGAL DESCRIPTION

EXHIBIT A

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Street Address (all in Northbrook, IL 60062)	Unit	P.I.N.	Percentage Of Interest
3070 Pheasant Creek Drive	101 B	04-08-200-038-1001	1.4541
3070 Pheasant Creek Drive	102 B	04-08-200-038-1002	1.4451
3070 Pheasant Creek Drive	103 B	04-08-200-038-1003	1.4541
3070 Pheasant Creek Drive	104 A	04-08-200-038-1004	1.59977
3070 Pheasant Creek Drive	105 B	04-08-200-038-1005	1.4900
3070 Pheasant Creek Drive	106 B	04-08-200-038-1006	1.4810
3070 Pheasant Creek Drive	107 B	04-08-200-038-1007	1.4541
3070 Pheasant Creek Drive	108 B	04-08-200-038-1008	1.4810
3070 Pheasant Creek Drive	109 A	04-08-200-038-1009	1.6156
3070 Pheasant Creek Drive	201 B	04-08-200-038-1010	1.481
3070 Pheasant Creek Drive	202 B	04-08-200-038-1011	1.4541
3070 Pheasant Creek Drive	203 B	04-08-200-038-1012	1.481
3070 Pheasant Creek Drive	204 A	04-08-200-038-1013	1.6067
3070 Pheasant Creek Drive	205 B	04-08-200-038-1014	1.4990
3070 Pheasant Creek Drive	206 B	04-08-200-038-1015	1.4900
3070 Pheasant Creek Drive	207 B	04-08-200-038-1016	1.4810
3070 Pheasant Creek Drive	208 B	04-08-200-038-1017	1.4900
3070 Pheasant Creek Drive	209 A	04-08-200-038-1018	1.6246
3070 Pheasant Creek Drive	301 B	04-08-200-038-1019	1.4900
3070 Pheasant Creek Drive	302 B	04-08-200-038-1020	1.481
3070 Pheasant Creek Drive	303 B	04-08-200-038-1021	1.4900
3070 Pheasant Creek Drive	304 A	04-08-200-038-1022	1.6156
3070 Pheasant Creek Drive	305 B	04-08-200-038-1023	1.5079
3070 Pheasant Creek Drive	306 B	04-08-200-038-1024	1.4990
3070 Pheasant Creek Drive	307 B	04-08-200-038-1025	1.4900
3070 Pheasant Creek Drive	308 B	04-08-200-038-1026	1.4990
3070 Pheasant Creek Drive	309 A	04-08-200-038-1027	1.6336
3050 Pheasant Creek Drive	2-101 B	04-08-200-038-1068	1.4272
3050 Pheasant Creek Drive	2-102 D	04-08-200-038-1069	1.6156
3050 Pheasant Creek Drive	2-103 B	04-08-200-038-1070	1.4272
3050 Pheasant Creek Drive	2-104 A	04-08-200-038-1071	1.5977
3050 Pheasant Creek Drive	2-105 C	04-08-200-038-1072	1.4631
3050 Pheasant Creek Drive	2-106 B	04-08-200-038-1073	1.4541
3050 Pheasant Creek Drive	2-107 B	04-08-200-038-1074	1.4272
3050 Pheasant Creek Drive	2-108 C	04-08-200-038-1075	1.4541
3050 Pheasant Creek Drive	2-109 A	04-08-200-038-1076	1.6156
3050 Pheasant Creek Drive	2-201 B	04-08-200-038-1077	1.4810
3050 Pheasant Creek Drive	2-202 D	04-08-200-038-1078	1.6409

UNIT ADDRESSES, P.I.N.s and PERCENTAGES OF OWNERSHIP

EXHIBIT B

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EX. B - Page 2

100.00

In addition, each garage Unit, P1 through P76, holds a percentage interest of .0539.

3050 Pheasant Creek Drive	2-203 B	04-08-200-038-	1079	1.4810
3050 Pheasant Creek Drive	2-204 A	04-08-200-038-	1080	1.6067
3050 Pheasant Creek Drive	2-205 C	04-08-200-038-	1081	1.4990
3050 Pheasant Creek Drive	2-206 B	04-08-200-038-	1082	1.4900
3050 Pheasant Creek Drive	2-207 B	04-08-200-038-	1083	1.4810
3050 Pheasant Creek Drive	2-208 C	04-08-200-038-	1084	1.4900
3050 Pheasant Creek Drive	2-209 A	04-08-200-038-	1085	1.6246
3050 Pheasant Creek Drive	2-301 B	04-08-200-038-	1086	1.4900
3050 Pheasant Creek Drive	2-302 D	04-08-200-038-	1087	1.6605
3050 Pheasant Creek Drive	2-303 B	04-08-200-038-	1088	1.4900
3050 Pheasant Creek Drive	2-304 A	04-08-200-038-	1089	1.6156
3050 Pheasant Creek Drive	2-305 C	04-08-200-038-	1090	1.5079
3050 Pheasant Creek Drive	2-306 B	04-08-200-038-	1091	1.4990
3050 Pheasant Creek Drive	2-307 B	04-08-200-038-	1092	1.4900
3050 Pheasant Creek Drive	2-308 C	04-08-200-038-	1093	1.4990
3050 Pheasant Creek Drive	2-309 A	04-08-200-038-	1094	1.6336
3050 Pheasant Creek Drive	2-401 B	04-08-200-038-	1095	1.4990
3050 Pheasant Creek Drive	2-402 D	04-08-200-038-	1096	1.6605
3050 Pheasant Creek Drive	2-403 B	04-08-200-038-	1097	1.4990
3050 Pheasant Creek Drive	2-404 A	04-08-200-038-	1098	1.6246
3050 Pheasant Creek Drive	2-405 C	04-08-200-038-	1099	1.5169
3050 Pheasant Creek Drive	2-406 B	04-08-200-038-	1100	1.5079
3050 Pheasant Creek Drive	2-407 B	04-08-200-038-	1101	1.4990
3050 Pheasant Creek Drive	2-408 C	04-08-200-038-	1102	1.5079
3050 Pheasant Creek Drive	2-409 A	04-08-200-038-	1103	1.6410

Property of Cook County

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

ARTICLE III
Offices

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

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

2.01 PURPOSES: The purposes of this Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Association, all on a not-for-profit basis. These By-Laws are attached as Exhibit C to the Declaration of Condominium Ownership for the Pheasant Creek Condominium Association #5 ("Declaration"). All terms used herein shall have the meanings set forth in the Declaration.

ARTICLE II
Purpose and Powers

1.01 NAME OF CORPORATION: The name of this corporation is the Pheasant Creek Condominium Association #5.

ARTICLE I
Corporate Name

THE BY-LAWS OF THE PHEASANT CREEK
CONDOMINIUM ASSOCIATION #5 (an Illinois not for profit corporation)

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EX. C - Page 2

(a) There shall be one Voting Member for each Unit Ownership. Such Voting Member may be the Unit Owner or one of the group composed of all the owners of a Unit Ownership, or be some person designated by such Unit Owner or Unit Owners or his duly authorized attorney-in-fact to act as proxy on his or their behalf and who must be a Unit Owner. Such designation shall be made in writing to the Board, 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 by the Unit Owner or his duly authorized attorney-in-fact, shall bear the date of its execution and shall be invalid after eleven (11) months from date of execution unless otherwise provided in the proxy. Any or all such Unit Owners may be present at any meeting and, furthermore, may vote or take any other action as a Voting Member to the extent provided in Article 4.03 hereof. If a Unit Owner is a trust, then the voting rights of such 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

4.03 VOTING RIGHTS

Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner, and upon the transfer of his ownership interest, the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.

4.02 ASSOCIATION

Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner, and upon the transfer of his ownership interest, the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.

4.01 ADMINISTRATION OF THE PROPERTY. The direction and administration of the Property shall be vested in the Board of Directors (herein sometimes referred to as the "Board"), which shall consist of at least five (5) persons who shall be elected in the manner hereinafter set forth. The number of Directors may be increased or decreased by a vote of a majority of the Board. Each member of the Board shall be one of the Unit Owners; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, or other legal entity, or beneficiary of such trust, shall be eligible to serve as a member of the Board, so long as any such agent resides on the Property. If a Unit Owner owns more than one Unit Ownership and is a corporation, partnership, trust or other legal entity, other than a natural person, then any number of agents or beneficiaries of such Unit Owner may be directors, provided that the number of such Unit Owner's agents or beneficiaries who become directors shall not exceed the number of Unit Ownerships owned by such Unit Owner.

**ARTICLE IV
Administration**

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

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(c) Special Meetings. Special meetings of the Unit Owners may be called at any time for the purpose of considering matters which, by the terms of

(b) Annual Meeting. There shall be an annual meeting of the Unit Owners each year at such reasonable time or date as may be designated by written notice of the Board delivered to the Unit Owners not less than ten (10) days or more than thirty(30) days prior to the date fixed for said meeting.

(a) Quorum. Meetings of the Unit Owners 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. The presence in person or by proxy at any Unit Owners' meeting of Voting Members or other Unit Owners representing at least twenty (20%) percent of the Unit Ownerships shall constitute a quorum unless the Unit Owners, in accordance with the Act, provide otherwise. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Unit Owners 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.

4.04 MEETINGS

(b) In the event the Voting Member is other than the Unit Owner, is not present at a meeting of the Association and has not voted by proxy, then if the Unit Owner is present, such owner shall be entitled to cast all of the votes allocated to the Unit. In the event the ownership of a Unit is composed of multiple owners and the Voting Member is not present and has not voted by proxy, then if only one of the multiple owners of a Unit is present, such owner shall be entitled to cast all of the votes allocated to that Unit Ownership. In the event more than one owner of a Unit Ownership is present, but not the Voting Member, who has not voted by proxy, the votes allocated to that Unit Ownership may be cast only in accordance with the agreement of a majority in interest of the group of owners comprising the Unit Owners who are present. Majority agreement shall be deemed to have occurred if any one of the multiple owners casts the votes allocated to that Unit Ownership without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit Ownership.

beneficiary may be exercised by an officer, partner or employee of such Unit Owner or beneficiary. The total number of votes of all Voting Members shall be one hundred (100), and each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his or their Unit Ownership as set forth in Exhibit B; provided that when thirty (30%) percent or fewer of the Units, by number, possess over fifty (50%) percent in the aggregate of the votes in the Association, any percentage vote of Unit Owners specified herein shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

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(a) In all elections for members of the Board, each Voting Member shall be entitled to vote on a 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. Any candidate for election to the Board, as such candidate's representative, shall have the right to be present at the counting of ballots at such election. All members of the Board shall be elected at large. Upon the expiration of the terms of office of the Board members so elected at the annual meeting and thereafter, successors shall be elected for a term of two (2)

5.01 Board of Directors.

ARTICLE V Board of Directors

4.05 NOTICES OF MEETINGS. Notices of meetings of the Unit Owners required to be given herein may be delivered either personally or by mail to the designated Voting Member, addressed to each such person at the address given by the Unit Owner to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board by the Voting Members, provided that any such notice shall be delivered no less than ten (10) and no more than thirty (30) days prior to the date fixed for such meeting and shall state the time, place and purpose of such meeting. For purposes of this Article 4.05, a notice shall be deemed "delivered" upon compliance with the notice provisions set forth in Article 14.01 hereof.

Special meetings may be called by written notice authorized by a majority of the Board, the President of the Board, or by twenty percent (20%) of the Unit Owners, and delivered not less than ten (10) days and no 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. Matters to be submitted to the Unit Owners at special membership meetings shall be submitted by the Board.

(3) the purchase or sale or lease of Units or other real estate by the Association on behalf of all Unit Owners.

(2) the sale, lease, exchange or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and

(1) the merger or consolidation of the Association;

this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose provided, however, that the following matters shall require the approval of Voting Members having not less than two-thirds (2/3rds) of the total votes:

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(d) All meetings of the Board, except as otherwise provided by the Act, shall be open to attendance by any Unit Owner, and notice thereof, except as otherwise provided herein, shall be mailed or delivered to each Unit Owner not less than forty-eight (48) hours prior thereto unless a written waiver of such notice is signed by such Unit Owner before the meeting is convened. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open under the Act by tape, film, or other means provided, however, that the

(c) Written notice stating the place, date and hour of any meeting of the Board shall be delivered to each member of the Board not less than forty-eight (48) hours prior to the date of such meeting. The purpose for which the meeting is called shall be stated in the notice.

(b) The Board shall elect from amongst its members a President who shall preside over both its meetings and those of the Unit Owners, and who shall be the chief executive officer of the Board and the Association and who shall be designated to mail and receive all notices and execute all amendments hereto as provided herein and in the Act, a Secretary who shall keep the minutes of all meetings of the Board and of the Unit Owners and who shall, in general, perform all the duties incident to the office of the Secretary, and a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect from amongst the members of the Board. The term of office for each officer shall be until the next succeeding annual meeting of the Board, and until his successor shall be duly elected or appointed and qualified pursuant hereto. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of the Board. Any director 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 a vote of two-thirds (2/3rds) of the total membership of the Board at a special meeting hereof. Any officer may succeed himself.

Members of the Board shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by a two-thirds (2/3rds) vote of the remaining Board members thereof at a special meeting of the Board which vacancy shall be filled until the next annual meeting of the Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Voting Members holding twenty (20%) percent of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Voting Members with twenty (20%) percent of the votes of the Association requesting such a meeting. 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.

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Board may prescribe reasonable rules and regulations to be given the right to make such recordings.

(e) A Board member may be removed from office by affirmative vote of the Voting Members representing at least two-thirds (2/3rds) of the Unit Ownerships, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Voting Members at the same meeting or any subsequent meeting called for that purpose.

(f) Any Director who misses three (3) consecutive meetings without notice and an opportunity for a hearing.

(g) Any Director may resign at any time by submitting his written resignation to the Board.

(h) If a Director ceases to be an Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation.

(i) The Board shall have the authority to fill any vacancy by a two-thirds (2/3) vote of the remaining Board members. Said appointed director shall serve until the next annual meeting of Unit Owners, unless a petition signed by no less than twenty percent (20%) of the Unit Owners is submitted to the Board requesting a meeting of the Owners for the purpose of holding an election to fill the vacancy for the remainder of the term. The meeting of the Unit Owners shall be called for purposes of filling the vacancy on the Board no later than thirty (30) days after the Board received the filing of a petition. The appointed Board member will continue to serve until the date of the election.

5.02 COMPENSATION/REIMBURSEMENT FOR EXPENSES: No Director shall be compensated by the Association for services rendered to the Association, unless expressly authorized by the Board with the approval of voting members having two-thirds (2/3) of the total votes.

5.03 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director may be removed from office, with or without cause, by the affirmative vote of the voting members having at least two-thirds (2/3) of the total votes, at any special meeting called for the purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at a meeting. Any Director may resign at any time by submitting his written resignation to the Board. If a Director ceases to be an Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a majority of the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

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

(a) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements.

(b) Preparation, adoption, and distribution of the annual budget for the Property.

(c) Levying of assessments.

(d) Collection of assessments from Unit Owners.

(e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.

(f) Obtaining adequate and appropriate kinds of insurance.

(g) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it.

(h) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.

(j) To have access to each Unit from time to time as may be necessary for the maintenance, repair, or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Unit or Units.

(k) To pay for water, waste removal, other operating expenses, electricity, telephone, and other necessary utility service for the Common Elements.

(l) To pay for landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair, and replacement of the Common Elements (but not including the windows and glass doors appurtenant to the Unit, if any, and the interior surfaces of the Units and of the hallway doors appurtenant thereto, which the Unit Owners shall paint, clean, decorate, maintain and repair, except if necessitated by repairs to the Common Elements) 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.

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(r) The Board may adopt such reasonable rules and regulations, not inconsistent herewith, as it may deem advisable for the maintenance, administration, management, operation, use, conservation, and beautification of the Property, and for the health, comfort, safety, and general welfare of the Unit Owners and occupants of the Property. Written notice of such rules and regulations shall be given to all Unit Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(q) 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.

(p) The Board or its agent, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Board as a Common Expense.

(o) To maintain and repair any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any other portion of the Building, and a Unit Owner of any Unit that has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair mailed or delivered by the Board to said unit owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair.

(n) To pay any amount necessary to discharge any mechanic's lien or other encumbrance 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 interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specifically assessed to said Unit Owners.

(m) To pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of the Declaration or By-Laws of 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.

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(b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is

(a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Owners and at all meetings of the Board and shall execute amendments to the Declaration and these By-Laws, as provided for in the Act, the Declaration and these By-Laws;

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

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

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

ARTICLE VI Officers

(u) Upon authorization by the affirmative vote of not less than a majority of the voting members at a meeting duly called for such purposes, the Board, acting on behalf of all Unit Owners, shall have the power 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 expenses incurred in connection therewith as Common Expenses.

(t) Nothing hereinabove contained shall be construed to give the Board, Association, or Unit Owners' authority to conduct an active business for profit on behalf of all the Unit owners or any of them.

(s) The Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board.

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shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board shall elect.

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

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

7.01 EXECUTION OF INSTRUMENTS: The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument (including amendments to the Declaration or these By-Laws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President and attested to by the Secretary or Treasurer of the Association.

ARTICLE VII Instruments, Checks, Deposits and Funds

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

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

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

able to act, the Board shall appoint some other member of the Board to act in the capacity of the President on an interim basis;

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11.01 AMENDING THE BY-LAWS: These By-Laws may be amended or modified from time to time by action or approval of the voting members having at least three-fourths (3/4) of the total votes, provided, however, that no provision of these By-

Amendments ARTICLE XI

10.01 SEAL: The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal", Illinois.

Seal ARTICLE X

9.02 The Association shall at the request of a mortgagee of a Unit report any unpaid assessments due from the owner of such Unit.

9.01 An Owner who mortgages his Unit, shall notify the Association through the management agent, if any, or the president of the Association in the event there is no management agent, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgages of Units".

Mortgages ARTICLE IX

8.03 ASSESSMENT PROCEDURE: Annual assessments and special assessments shall be made and collected as provided in Article 6 of the Declaration, and the provisions of Article 6 are incorporated herein by reference.

8.02 ANNUAL STATEMENT: Within a reasonable time after the close of each fiscal year, the Board shall furnish each Owner with an itemized accounting of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portion of the Common Expenses were incurred or paid for capital expenditures or repairs or the payment of the real estate taxes, and with a tabulation of the amounts collected pursuant to the Annual Assessment budget, and showing the net excess or deficit of income over expenditures plus reserves.

8.01 FISCAL YEAR: The fiscal year of the Association shall be determined by the Board and may be changed from time to time as the Board deems advisable.

Fiscal Management ARTICLE VIII

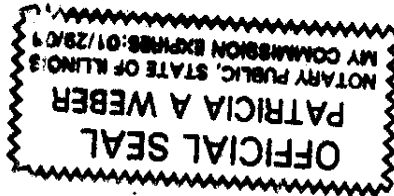
7.04 SPECIAL RECEIPTS: The Board may accept on behalf of the Association any contribution, gift, request, or devise for the general purposes or for any special purpose of the Association.

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Laws may be amended or modified so as to conflict with the provisions of the Condominium Property Act. Such amendments shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

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Notary Public

Patricia A. Weber

Sworn to and subscribed before me this
11th day of January, 2004

Title: Secretary

By:

Roy Johnson

Declaration:

I, *Roy Johnson*, state that I am the Secretary of the Board of Directors of The Pheasant Creek Condominium Association #5 and that a copy of the foregoing Amended and Restated Declaration of Condominium Ownership was either delivered personally to each Unit Owner at the Association or was sent by regular U.S. Mail, postage prepaid, to each Unit Owner in the Association at the address of the unit or such other address as the Owner has provided to the Board of Directors for purposes of mailing notices. I further state that the Unit Owners did not file a petition with the Board pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amended and Restated Declaration.

AFFIDAVIT OF MAILING

EXHIBIT D

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