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BY AND MAIL TO:

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Property of Cook County Office

DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR 8500 S. BELOIT INDUSTRIAL PARK ASSOCIATION

THIS DECLARATION of Party Wall Rights, Covenants, Conditions, Easements and Restrictions for 8500 S. Beloit Industrial Park Association (the "Declaration") made this 7th day of February 2005, by Philip Slack ("Declarant"):

RECITALS

- A. Declarant is the record owner of certain real estate in the proposed development area commonly known as 8500 S. BELOIT INDUSTRIAL PARK ASSOCIATION in the Village of Bridgeview, County of Cook, State of Illinois, which is legally described in Exhibit A attached hereto (the "Existing Property").
- B. Philip Slack, an individual, is the Developer herein ("Developer").
- C. Developer intends to develop and improve the Property with Industrial Units, together with walk ways, landscaping, berms, parking areas, parking stalls, entrance monuments, if any, and other improvements for the common use and enjoyment of the owners, occupants and invitees of said Industrial Units.

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- D. Developer intends to submit the Property to the provisions of this Declaration and to form an Illinois not-for-profit corporation known as 8500 S. BELOIT INDUSTRIAL PARK ASSOCIATION, for the purpose of owning, maintaining and administering certain portions of the Property (as defined herein) and the facilities and improvements thereof, as hereinafter provided.

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, sold and conveyed subject to the following party wall rights, covenants, conditions, easements and restrictions, all of which shall run with the land and be binding on all parties having or acquiring any rights, title or interest therein or any part thereof, and shall inure to the benefit of each Owner thereof.

ARTICLE 1 DEFINITIONS

The following words when used in this Declaration or in any Supplementary Declaration (as defined herein) shall, unless the context shall prohibit, have the following meanings:

- 1.01 Access Area. The unenclosed sidewalks from time to time or at any time located or constructed upon the Industrial Units and utilized for ingress, egress and access to, from and through the Property.
- 1.02 Additional Property. Intentionally Omitted.
- 1.03 Association. 8500 S. BELOIT INDUSTRIAL PARK ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns.
- 1.04 Board. The Board of Directors of the Association.
- 1.05 Common Area. That portion of the Property designated herein and/or designated on the Plat(s) including but not limited to the following if applicable: (i) common area stairways and entryway vestibules adjoining Industrial Units 1 through 4 and adjoining Industrial Units 6 through 9, entranceway monuments or signs, if any; (ii) ponds; (iii) detention/retention areas; (iv) storm water management facilities; (v) swales, culverts, inlets, drainage pipes, appurtenant drainage lines and ditches; (vi) landscaping and/or berms; (vii) sidewalks, paths, street lights, if not maintained by the applicable governmental entity or the Owner; (viii) parking areas and/or parking stalls; and (xi) all other common structures and other identification features of the Property, together with all improvements and facilities at any time located thereon.

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- 1.06 Common Interest Property. Real Estate with respect to which, any person, by virtue of his or her ownership, of a partial interest, or Industrial Unit, in the property, is obligated to pay for maintenance, improvement, insurance premiums, or real estate taxes, of other real estate, described in a declaration, that is administered by an association.
- 1.07 Declarant. Philip Slack, an individual, his successors and/or assigns.
- 1.08 Developer. Philip Slack, an individual, his successors and/or assigns.
- 1.09 First Mortgagee. A bona fide lender holding a validly recorded mortgage or trust deed on a lot or the Common Area which mortgage or trust deed was recorded prior in time to all other mortgages or trust deeds against said lot or Common Area.
- 1.10 Member. Every owner of a Industrial Unit.
- 1.11 Nonmaintenance Area. Any ground area outside of the walls of any Industrial Unit is designated as a nonmaintenance area which is not maintained by the Industrial Unit Owner but which is maintained by the Association.
- 1.12 Owner. The record owner, whether one or more persons, individuals or entities, of a fee-simple title to any Industrial Unit, including contract sellers having such interest merely as security for the performance of an obligations.
- 1.13 Party Walls. Each wall built as part of the original construction of the Industrial Units upon the Property and placed on the vertical or horizontal dividing line between the Industrial Units and/or serves two or more Industrial Units.
- 1.14 Plat. **The Plat of Survey attached hereto as Exhibit "D"**.
- 1.15 Property. The real estate described in Exhibit "A", attached hereto.
- 1.16 Storm Water Detention Facilities. The Storm Water Detention Facilities shall mean the storm water detention facilities located anywhere on the Property.

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- 1.17 Subdivision. The Plat of Subdivision previously recorded in the Office of the Recorder of Cook County, Illinois affecting the Property and any portion thereof.
- 1.18 Industrial Unit. Any plot of land shown upon the Plat which is designated as a separate lot thereon and which is improved with an Industrial Unit.

ARTICLE 2

ANNEXATION OF ADDITIONAL PROPERTY

Intentionally Omitted.

ARTICLE 3

MEMBERSHIP AND BOARD OF DIRECTORS

- 3.01 Membership. Every owner of an Industrial Unit shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Industrial Unit. Ownership of an Industrial Unit shall be the sole qualification for membership.
- 3.02 Voting Rights. The Association shall have one class of membership and each member shall have one vote for each Industrial Unit such member owns, provided that in no event shall more than one (1) vote be cast with respect to any Industrial Unit. If more than one person is the record owner of any Industrial Unit, or if an Owner is a trustee, corporation, partnership or other legal entity, the vote for such Industrial Unit shall be exercised as such Owner of that Industrial Unit shall designate. Such designation shall be made in writing to the Board (as defined herein) or in such other manner as may be provided in the by-laws of the Association attached hereto as Exhibit "C" (the "By-Laws"). Developer shall designate the person who shall exercise the voting rights with respect to the Industrial Units owned by Declarant.
- 3.03 Board of Directors. The Association shall be governed by a Board of Directors (the "Board") comprised of not less than three (3) persons nor more than eight (8) persons, in accordance with the Illinois Not-For-Profit Act, duly appointed or elected as provided herein and in the By-laws. Except for directors appointed by Developer, all directors shall be members of the Association. The Board shall govern the Association in the exercise of the rights of the Association and performance of the Association's obligations in accordance with the terms and provisions of this Declaration and the By-laws, as amended from time to time. Prior to the appointment of the first Board, the Developer shall exercise all rights, powers and privileges and act in the capacity of the Board and may perform all its functions as set forth in this Declaration and in the By-laws.

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- 3.04 Appointment of Directors by Developer. Notwithstanding anything in this Declaration or the By-laws to the contrary, the first and each subsequent Board shall consist of, and vacancies on the Board shall be filled by, such persons as Developer shall from time to time appoint, who may but need not be members of the Association, until the first to occur of any one of the following events: (a) the expiration of ninety (90) days after the sale and transfer of title by Declarant of one hundred (100%) percent of the total number of Industrial Units; (b) five (5) years from the recording of this declaration; (c) Developer, by written notice to the Association, voluntarily elects to release its right to appoint all members of the Board. Without the prior written consent of Developer, neither the Declaration, the Articles of Incorporation of the Association nor the By-laws shall be amended, modified or changed to in any way diminish the authority of the Board while the Developer has the right to appoint any members of the Board. Developer may, from time to time, by written notice to the Association, elect to relinquish its right to appoint any one or more directors, and continue to exercise its right to appoint the remaining members of the Board for the period hereinabove specified. All directors not appointed by Developer shall be elected as hereinafter provided.
- 3.05 Election of Directors by Members. Upon termination of Developer's right to appoint any or all of the directors as provided in the preceding paragraph, those directors not subject to appointment by Developer shall be elected by the members of the Association at a meeting called by the President of the Association, by Developer, or by any three (3) members of the Association. Such meeting shall be called by notice sent in accordance with the By-laws.
- 3.06 Director and Officer Liability. Neither the Developer, who in their representative capacity acts as either a director and/or officer nor the directors, nor the officers, shall be personally liable to the Owners or the Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever, including but not limited to deficiencies in the reserve account and/or failure to fund the reserve account, while acting in the capacity of such directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Association shall indemnify and hold harmless the directors and officers, their heirs and legal representatives, against all contractual and other liabilities to third parties arising out of the contracts made by or other acts of the directors and officers of behalf of the Owners or the Association or arising out of their status as directors or officers, unless any such contract or act shall have been made fraudulently or with gross negligence. The foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, attorneys fees, amounts of judgments paid and amounts paid in settlement) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director or officer may be involved by virtue of being or having been such director or officer; provided, however, that such indemnity shall not be

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operative with respect to (i) any matter as to which any such person shall have finally been adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such director or officer.

- 3.07 Governing Law. Except as otherwise provided in this Declaration, the Association, its Board, the officers and members of the Association shall be governed by the Illinois general not for profit corporation act.

ARTICLE 4

EASEMENTS AND PROPERTY RIGHTS

- 4.01 Easements of Use and Enjoyment. Declarant hereby grants a perpetual, non-exclusive easement, over, upon and to the Common Area, except as set forth in Article 12 herein, for the benefit of the Property, and every Owner shall have a right and easement, of use and enjoyment and a right of access to and of pedestrian and vehicular ingress and egress on, over, across, in, upon and to the Common Area, except as set forth in Article 12 herein, and such right easement shall be appurtenant to and shall pass with title to every Industrial Unit, subject to the rights of Declarant and Developer reserved in this Declaration, and the rights of others granted in this Declaration and the following rights of the Association exercised in the manner provided in the By-laws:
- a. To adopt rules and regulations governing the use, operation and maintenance of the Common Area.
 - b. To borrow money for the purpose of improving the Common Area and facilities located thereon and with respect to any recreational facilities comprising a part of the Common Area in aid thereof to mortgage that part of the Common Area, provided that the rights of any such mortgagee in and to the Common Area and facilities located thereon shall, in the event of default, be limited to a right, after taking possession of such properties, to charge admission and other fees for the use and enjoyment by the Owners of any recreational facilities that may be situated thereon until the mortgage debt is satisfied, whereupon the possession of such properties shall be returned to the Association and all rights of the Owners hereunder shall be fully restored. Notwithstanding the foregoing, no mortgage shall be placed upon the Common Area unless such mortgage is approved by the Board, by a majority of the members of the Association, other than Declarant, voting at a general or special meeting duly called and held in accordance with the By-laws, and by the First Mortgagees as provided in Section 7.01; provided that as long as Declarant owns one or more Industrial Units, Developer's written

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consent to any such mortgage shall also be required.

- c. To dedicate or transfer all or any part of the Common Area, or any utility system thereon, to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members provided that as long as the Developer has the power to appoint any director of the Association, such instrument must also be signed by Developer.
- d. To pay for, out of the assessment funds, all taxes and assessments and other liens and encumbrances which shall be properly assessed or charged against the Common Area.
- e. Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Owner on their individual Industrial Unit. In the event the Industrial Unit real estate taxes are not issued a separate real estate tax bill, then, in such case, the amount due from each Owner shall be allocated between each Owner and the Developer as follows and shall be determinative as to each Owners share whether or not said calculations are in conflict with the Assessors' calculations: (i) The vacant land estimated on final tax bill shall be determined by multiplying the current vacant land assessment by the most recent ascertainable state and local equalizer (vacant land portion) and by then dividing the vacant land portion of the tax bill by the number of Industrial Units in the applicable phase of the Development and by then dividing same by 365 to obtain the per diem (per diem), and by then multiplying the number of days the Developer and the Owner each owned the Industrial Unit to obtain the Developers and each Owners' vacant land share; (ii) The improvement estimated on final tax bill shall be allocated between the Owners only (not including the Developer who shall not be responsible for payment of any taxes assessed on an improvement basis) and shall be determined by dividing the number of days each Owner owned their Industrial Unit into the multiple of 365 multiplied by the number of Industrial Units in the applicable phase of the Development to obtain each Owners' percentage share of the total improvement assessment (Owners Percentage) and each Owners Percentage shall be multiplied by the current improvement assessment multiplied by the most recent ascertainable state and local equalizer (improved portion) to obtain each Owners improvement share. In the event the tax bill is assessed against more than one Industrial Unit, and in the further event an Owner fails to pay his/her share within a reasonable time after the tax bill is issued, the Association shall pay the outstanding tax bill and charge the cost thereof to such Owner as his/her personal obligation. Any real estate tax payment made by the Association shall be a continuing lien upon the nonpaying Owners' Industrial Unit in the aggregate amount of (i) the cost thereof, (ii) penalties and interest lawfully assessed by the County and/or the Association and (iii) reasonable attorneys' fees and any court or other costs incurred by the Association in connection therewith, which lien shall bind such Industrial Unit in the hands of such Industrial Unit Owner(s), their

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heirs, devisees, personal representatives, grantees and assigns. In the event the Owner does not fully repay the Association within 30 days after payment of their Industrial Units' real estate taxes, such lien may be foreclosed against the Industrial Unit and shall be enforceable in the manner and to the extent herein set forth in this Declaration and the failure of such Owner to pay such costs shall carry with it the same consequences as the failure to pay any assessments levied hereunder when due, as herein provided.

4.02 Easements of Access.

- a. Every Owner is hereby granted and reserved a perpetual non-exclusive easement for the purpose of reasonable ingress and egress from his Industrial Unit to, through and from all public and private ways which adjoin the Property through, over and across the Access Area; provided, however, that no Owner may remove, relocate, or cause to be removed or relocated, any portion of the Access Area now or hereafter located upon his Industrial Unit.
- b. The Association, Declarant, and Developer, and each of them, is hereby granted and reserved perpetual non-exclusive easements to, through, over and across the Property for the purposes of exercising the rights, performing the functions, and discharging the responsibilities, permitted or required to be performed or discharged by any of them pursuant to any provision of this Declaration.

- 4.03 Municipal Service Easements. Declarant hereby grants a perpetual non-exclusive easement to the applicable governmental entity over the Property to enforce all applicable laws, ordinances and regulations and for the purpose of providing police and fire protection and such other municipal services as the Association may request and the applicable governmental entity may agree to furnish. Furthermore, the applicable governmental entity and any other governmental authority having jurisdiction over the Property are hereby granted an easement to enter upon, on and over the Property for the purpose of inspecting the Property to determine whether the Common Area improvements, facilities and systems have been and are being properly maintained in conformity with the applicable ordinances and regulations. If it is determined that inadequate maintenance exists, the governmental authority shall give the Association written notice of such determination, including a description of the actions that must be taken to perform the necessary maintenance. If the Association fails to perform the necessary maintenance within a reasonable time after receiving notice of the determination, the governmental authority shall have the right, but not the obligation to perform such maintenance or other operations it deems necessary. If the governmental authority is required to perform such service, it shall be entitled to reimbursement by the Association (including expenses, reasonable attorneys' fees and court costs). In the event the Association fails to pay such bill within the time required, the governmental authority may place and enforce a lien, pro-rata, against each

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Industrial Unit, which lien and right of recovery shall include expenses, reasonable attorneys' fees, and court costs. Failure of the governmental authority to exercise or enforce its rights in any particular circumstances shall not be deemed a waiver of its rights. Notwithstanding any other provision of this Declaration, the rights granted to the governmental authority under this section shall not be modified in any manner without the written approval of the governmental authority.

- 4.04 Utility Easements. The Declarant, the Association, and their respective representatives, employees and contractors and every subsequent Owner along with the applicable governmental entity, Ameritech, SBC, Peoples Gas, Commonwealth Edison Company, and all other suppliers of utilities serving the Property, are hereby granted and reserved a perpetual nonexclusive easement for the benefit of the Property, in, over, under, to and across the Property (including the Industrial Units) for the installation, laying, construction, operation, maintenance, renewal, repair and replacement of any and all public and private utility conduits, cables, wires, ducts, pipes, and other lines, and all associated equipment for the provision of utility services to the Property, including without limitation, those for the transmission and distribution of water, electricity, gas, telephone, common sewer lines, drainage, cable or satellite television. For so long as Declarant owns an Industrial Unit subject to the terms hereof, Developer shall have the right to connect to all utilities serving the Property.
- 4.05 Implied Easements. Declarant hereby acknowledges that, due to the length and complexity of this Declaration, certain omissions may have occurred in connection with the grants of various easements including, but not limited to, those for access, ingress and egress, use and enjoyment, utilities, light and air, support and maintenance. Declarant therefore hereby grants any easement omitted herein which easement is reasonably implied from and by the provisions and scheme of this Declaration and is reasonably necessary for the purpose of furthering the beneficial purposes and intentions of Declarant as expressed in this Declaration.
- 4.06 Encroachments. In the event that (a) by reason of design, construction, location, repair, settlement, shifting or movement, any Industrial Unit or other improvement as originally constructed by Developer encroaches on any Industrial Unit or upon the Common Area overhangs or otherwise encroaches or shall hereafter encroach upon any other Industrial Unit or upon the Common Area, or (b) by reason of such design, construction, location, repair, settlement, shifting or movement it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Area for any reasonable use appurtenant thereto which will not unreasonably interfere with the use or enjoyment of the Common Area by other Owners, or (c) by reason of the design or construction of utility, ventilation and exhaust systems, as originally constructed by Developer, any mains, pipes, ducts

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or conduits servicing any Industrial Unit or more than one Industrial Unit, encroach or shall hereafter encroach upon any part of any Industrial Unit, or the Common Area, then, in any such case, valid easements for the maintenance of such encroachment and for such use of the Common Area, together with the right to enter upon such other Industrial Unit or Common Area to maintain, repair and replace such encroachment are hereby established and shall exist for the benefit of such Industrial Unit or the Common Area, as the case may be, so long as such Industrial Unit or other improvement shall remain standing; provided, however, that if any such Industrial Unit or other improvement is partially or totally destroyed and thereafter repaired or rebuilt, the same encroachment may be re-established and the easements herein granted for the maintenance, repair and replacement thereof shall continue in force; provide further that in no event shall a valid easement for any encroachment or use of the Common Area be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Common Area by others or if it occurred due to the willful conduct of any Owner.

- 4.07 Transfer of Common Area to Association. Declarant will convey to the Association and the Association shall accept the Common Area herein described and any additions thereto, together with such facilities and improvements as the Developer may elect to install thereon and subject to such easements as the Developer may cause to be placed thereon, and at such time or times as the Developer shall determine, provided that all Common Area shall be conveyed to the Association by the date upon which Developer shall cease to have the right to appoint one or more members of the Board. At the time of any such conveyance to the Association, the Association shall assume and agree to perform the obligations of Declarant, Developer and the Association under this Declaration with respect to the property so conveyed.
- 4.08 Agreement for Grant of Easements. In the event, at any time after the recording of this Declaration, Declarant or Developer shall deem it necessary to do so, Declarant may (i) reserve or grant easements for the benefit of the Property in, over, under, to and across the Property for the installation, construction and maintenance of any and all public and private utility conduits, wires, ducts, pipes, cables and other lines, and all associated equipment for the provision of utilities services for the Property, including without limitation, those for the transmission and distribution of water, electricity, gas telephone, sewage, drainage, cable or satellite television, and (ii) dedicate any portion of the Common Area to any public or quasi-public utility or to any governmental authority for the installation, construction and maintenance of any such utilities and for ingress and egress thereto. For so long as Declarant owns an Industrial Unit subject to the terms hereof, Developer shall have the right to connect to all utilities serving the Property.

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- 4.09 Rights of Occupants. All persons who, by ownership, lease, or other equitable interest, lawfully occupy an Industrial Unit shall have the same rights to use and enjoy the Common Area and all improvements situated thereon as the Owner of that Industrial Unit.
- 4.10 Easements to Run with the Land. All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding upon the Declarant, its successors or assigns, and any Owner, purchaser, mortgagee or 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 in any other part of this Declaration shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, or trustees as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.
- 4.11 No Dedication to Public Use. Nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Property to or for any public use or purpose whatsoever.
- 4.12 Certain Rights Reserved to Developer. The right is reserved by Declarant for Developer, or its agents, to place and maintain on the Property all models, sales offices, advertising signs and banners and lighting in connection therewith, and other promotional facilities at such locations and in such forms as shall be determined by Developer. There is also reserved to Developer, its agents and prospective purchasers and tenants, the right of ingress, egress and transient parking in and through the Property. Declarant also reserves the right for Developer to maintain on the Property without charge (i) a general office for the purpose of exercising the development and management rights and (ii) appropriate permanent and transient parking facilities for the employees of Developer and of Developer's agents and for prospective purchasers of lots in the Property. Developer's aforesaid reserved rights shall exist at any time Developer is engaged in the sale or leasing of lots on the Property, and no charge shall be made with respect thereto. In connection therewith, Declarant hereby reserves for the benefit of Developer a non-exclusive easement to, through, over and across the Property for the purpose of exercising the rights reserved to Developer pursuant to this Declaration. Such rights of Developer shall continue until the sale or rental of all Industrial Units located on the Property unless Developer, by written notice to the Association, elects to terminate such rights prior to such date. All rights and easements created by this Declaration are subject and subordinate to the development rights of Developer, whether or not inconvenience to any Owner shall result therefrom; provided, however, that Developer shall not exercise any of such rights in a manner so as to prevent the exercise of the rights of use and

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enjoyment of the Common Area.

ARTICLE 5

OBLIGATIONS OF ASSOCIATION AND OWNERS WITH RESPECT TO MAINTENANCE AND ADMINISTRATION OF THE PROPERTY

- 5.01 Association's Obligations. In addition to all other rights, powers and duties for the Association under applicable law or as otherwise set forth in this Declaration and in the By-Laws of the Association, the Association shall have the following rights, powers and duties with regard to the Common Area and Industrial Units respectively, the cost and expense of which shall be paid for by the Association from assessment funds:
- a. Common Area. The Association shall maintain, repair, replace and manage the Common Area, the Nonmaintenance Area and all facilities and improvements thereon, and, without limiting the generality of the foregoing, provide for snow removal, above a minimum level, as defined by the Board and scavenger services, maintain continuously in force comprehensive liability, hazard and other insurance, maintain all underground utilities located in the Common Area serving the Property (including water pipes, sprinkler systems, sanitary and storm sewer lines, telephone and electrical cables and gas mains) to the extent that the responsibility to maintain such utilities has not been assumed by any public utility agency, the applicable governmental entity Sanitary District, the applicable governmental entity, or other governmental authority or agency, or any Owner, pay all taxes, assessments and other liens and encumbrances which are assessed to or charged against the Common Area or other property owned by the Association, pay all sums due the applicable governmental entity for the enforcement of local laws and provide such other services for the Common Area as the Board deems to be in the best interests of the Association and its members.
 - b. Industrial Units. With respect to the Industrial Units and the improvements thereon, the Association shall provide for the following: all painting, staining, refinishing, maintenance, repair, replacement and tuckpointing of the exterior surfaces of the Industrial Units, including, without limiting the generality of the foregoing, all roofs, sidings, outer walls, shutters, but excluding all screens, doors and glass surfaces (which shall be the Owner's responsibility), except that the Association shall paint and stain the exterior surfaces of the outer doors; maintenance, repair and replacement of sidewalks (except snow removal e.g. deck, patio, porch, if any and roof); all lawn mowing (except fully enclosed rear yards or rear yards which have been made inaccessible by enclosures installed on adjacent Industrial Units); and such other services as the Board deems to be in the best interest of the Association and its members; provided, however, that the Association's obligation under this subparagraph with respect to sidewalks and exterior surfaces of Industrial Units shall be limited to maintenance, repair and

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replacement due to normal wear and tear.

c. Insurance

- i. Type of Insurance. The Board shall have the authority to and shall obtain the following insurance for the Property:
1. Insurance on the Property, including the Industrial Units and the Common Area, against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements, in an amount sufficient to prevent the insured from being a co-insurer within the terms of the applicable policies, but in any event in an amount not less than one hundred percent (100%) of the full insurable replacement cost thereof. The "full insurable replacement cost" of the Property, including the Industrial Units and the Common Area, shall be determined from time to time by the Board, which determination may be based upon appropriate insurance appraisals. Insurable replacement cost shall be deemed to be the cost of restoring the Common Area, Industrial Units, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. The cost of any and all such appraisals shall be Common Expenses;
 2. Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any Industrial Unit Owner occurring in, on or about the Property, such public liability and property damage insurance to afford protection to such limits as the Board shall deem desirable but in no event for less than Five Hundred Thousand (\$500,000.00) Dollars with respect to liability for personal injury or property damage arising out of a single accident;
 3. Such worker's compensation insurance as may be necessary to comply with applicable laws;
 4. Employer's liability insurance in such amount as the Board shall deem desirable;
 5. A fidelity bond, if in the opinion of the Association same is warranted, indemnifying the Association, the Board and the Industrial Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or of any other person handling the funds of the Association, the Board or the Industrial Unit Owners in such amount as the Board shall deem desirable; and

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6. Such other insurance (including insurance with respect to officers' and directors' liability) in such reasonable amounts as the board shall deem desirable. The premiums for the above described insurance shall be Common Expenses. All of such insurance shall be effected under valid and enforceable policies issued by insurers of recognized responsibility authorized to do business in the State of Illinois.
- ii. Named Insureds. All policies of insurance of the character described in subparagraphs a and b of the preceding Paragraph i (i) shall name as insured the Declarant, so long as it has an insurable interest, and the Board of Trustees for the Industrial Unit Owners in equal percentages and shall also name as insured the Insurance Trustee (as hereinafter defined) as the respective interests of all of such insureds may appear (ii) shall be without contribution as respects other such policies of insurance carried individually by the Individual Industrial Unit Owners whether such other insurance covers their respective Industrial Units and/or the additions and improvements made by such Industrial Unit Owners to their respective Industrial Unit, (iii) shall provide that, notwithstanding any provisions 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 seventy-five (75%) percent of the Industrial Unit Owners elect to sell the Property or remove the Property from the provisions of this Declaration, (iv) 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 mortgagee of each Industrial Unit, and (v) shall contain an endorsement or clause, if available, whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, the Board or its members, the Declarant, Developer, the managing agent, each of their respective employees and agents, and the Industrial Unit Owners and Occupants. Policies of insurance of the character described in subparagraph a of the preceding Paragraph i may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Industrial Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in subparagraphs 1 and 2 of the preceding Paragraph i, 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.
- iii. Named Insureds. All policies of insurance of the character described in subparagraphs 1, 2, 3, 4, 5 and 6 of the preceding Paragraph i shall name as insureds each Industrial Unit Owner and their spouses (but as to the insurance described in such subparagraph ii only with respect to those portions of the Property not reserved for their exclusive use) and the Association, the

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Declarant, the Developer, and the Board and its managing agent. In addition, all policies of insurance of the character described in such subparagraph ii shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Declarant, Developer, the managing agent, their respective employees and agents and the Industrial Unit Owners and Occupants and shall cover claims of one or more insured parties against other insured parties.

- iv. Premium Payment. The Association, for the benefit of the Industrial Unit Owners and the mortgagee of each Industrial Unit, shall pay the premiums on the policies of insurance described in the preceding paragraph i prior to the due dates of the respective policies and shall notify the mortgagee of each Industrial Unit of such payment within ten (10) days after the date on which payment is made.
- v. Payment of Loss. The Loss, if any, under any policies of insurance of the character described in subparagraphs 1 and 2 of the preceding Paragraph i shall be applied and disbursed, as follows:
1. To the Board, as Declarant for each of the Industrial Unit Owners in their respective percentage of ownership in the Common Area as tenants in common as established in this Declaration, in the case of any one loss, of Fifty Thousand (\$50,000.00) Dollars 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 in which it existed immediately prior to such damage of destruction, with each Industrial Unit and the Common Area having the same vertical and horizontal boundaries as before, free from vendor's, mechanic's, materialman's and other similar liens, or
 2. In the case of any loss exceeding Fifty Thousand (\$50,000.00) Dollars in the aggregate, then the insurance proceeds shall be paid to the State Bank of Countryside, which corporation is hereby designated by the Developer to act as Trustee for the Board (the "Insurance Trustee") pursuant to the terms of this Declaration for the purpose of collecting and disbursing the insurance proceeds described in this subparagraph b. If the State Bank of Countryside (or its successor appointed pursuant hereto) shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall, 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 (\$5,000,000.00) Dollars. 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

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Insurance Trustee to the payment of the cost of restoring the Property to substantially the same condition in which it existed immediately prior to such damage or destruction, with each Industrial Unit and the Common Area 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 shall be required to facilitate the restoration of the Property in accordance with the provisions of this Declaration. 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 this Declaration with respect to the collection and disbursement of proceeds of insurance by the Insurance Trustee.

- vi. Industrial Unit Owner's Insurance. Each Industrial Unit Owner shall be responsible for his own insurance on the contents of his own Industrial Unit, and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the policies of Owners as above provided. All policies of casualty insurance carried by each Industrial Unit Owner shall be without contribution as respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Industrial Unit Owners as above provided.
- vii. Improvements to Industrial Units. Each Industrial Unit Owner shall be required to report all additions or alterations to this Industrial Unit promptly in writing to the Board, without prior request from the Board or the management agent, and to reimburse the Board for any additional insurance premiums attributable thereto, and each Industrial Unit Owner shall be responsible for any deficiency in any insurance loss recovery which results from such Industrial Unit Owner's failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until such Industrial Unit Owner shall make such report and request to the Board in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums; and upon the failure of such Industrial Unit Owner to do so, the Board shall not be obligated to apply any insurance proceeds to restore the affected Industrial Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. "Additions" or "alterations" shall mean property attached to the Industrial Unit and not readily removable without damage to the Industrial Unit, including but not limited to, carpeting, special flooring, special wall covering and paneling. The insurance coverage described in this Paragraph vii shall not be deemed to include personal property owned by the Industrial Unit Owner and not attached to the Industrial Unit.

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viii. Release. Each Industrial Unit Owner hereby waives and releases any and all claims which he may have against any other Industrial Unit Owner, the Association, its officers, members of the Board, the Declarant, Developer, the manager and agents, for any damage to the Common Area, the Industrial Units, or to any personal property located in the Industrial Unit or Common Area caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance.

ix. Cancellation of Insurance. The Board shall be responsible if any insurance required under subparagraphs 1, 2, or 3 of the preceding Paragraph i is cancelled, for serving notice of such cancellation upon each insured thereunder.

5.02 Owner's Obligations. The Owner shall have the following duties with regard to their Industrial Units, the cost and expense of which shall be paid for by the Owner:

a. Industrial Units Each owner, at his sole cost and expense, shall maintain, repair and replace his Industrial Unit and the improvements thereon, keeping the same sightly and in good condition and repair, including, without limitation, the watering and replacement of shrubs, trees, grass and other landscaping, snow removal (e.g. deck, patio and porch, if any, and roof), window washing and repair, and the maintenance of all underground utilities serving his Industrial Unit, to the extent that the responsibility to maintain same has not been assumed by the association, the applicable governmental entity, or other governmental authority or agency, or any public utility agency. Each Owner shall be responsible for the cost of maintenance, repair and replacement of such exterior surfaces, walks and landscaping on his Industrial Unit resulting from causes other than normal wear and tear, including, without limitation, damage caused by acts of God or other hazards (whether or not covered by insurance) or by the negligence or willful or wanton conduct of the Owner or any other person (except that the Association shall be liable for any damage to a Industrial Unit or any improvements thereon caused by the negligence or willful, wanton or intentional acts of an employee, agent or independent contractor of the Association while acting for or on behalf of the Association). In the event any Owner shall fail to perform any of the foregoing obligations, the Association, in addition to all other remedies available to it hereunder or by law, and without waiving any of said alternate remedies, shall have the right (but not the obligation), through its employees and agents or through independent contractor's upon reasonable notice or, in the case of an emergency, without notice, to enter upon any Industrial Unit and, if required, into any Industrial Unit, to repair and maintain the Industrial Unit and the improvements situated thereon. Each Owner, by acceptance of a

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deed for his Industrial Unit, hereby covenants and agrees to pay the Association the cost of such repairs and maintenance, upon demand, and the Association shall have a lien upon said Industrial Unit enforceable in the manner and to the extent herein set forth in this Declaration and the failure of such Owner to pay such costs shall carry with it the same consequences as the failure to pay any assessments levied hereunder when due, as herein provided. The Association shall be responsible for and shall repair any damage caused by it in the exercise of its rights hereunder.

- 5.03 Maintenance of the Common Area Prior to Conveyance to Association. Notwithstanding the retention by Declarant of title to all or any portion of the Property designated as Common Area, the Association shall pay or reimburse the Developer for all real estate taxes and all other costs and expenses arising out of or incident to the ownership, maintenance and repair of such portion of the Common Area that is available for use by the Owners to the same extent as such costs and expenses would be the obligation of the Association if it were the record owner thereof.
- 5.04 Condemnation. In the case of a condemnation or taking by eminent domain (a "taking") by competent authority of any part of the Common Area, the Association shall, if necessary, restore the improvements in the remaining portion of the Common Area to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking. Any proceeds or awards made to the Association in connection with any such taking shall be applied first to the cost of any restoration, with the balance to be used by the Association to carry out its obligations under this Declaration.

ARTICLE 6 COVENANT FOR ASSESSMENTS

- 6.01 Creation of the Lien and Personal Obligation for Assessments. Each Owner of a Industrial Unit (excluding Declarant), by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, hereby covenants and agrees and shall be deemed to covenants and agree to pay to the Association, for each Industrial Unit owned by such Owner, all assessments and charges levied pursuant to this Declaration. Such assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge and a continuing lien upon the Industrial Unit against which such assessment is made. Each such assessment, together with such interest and costs, shall also be the continuing personal obligation of the person who was the Owner of such Industrial Unit at the time when such assessment fell due.

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- 6.02 Purpose of Assessments. The assessments levied by the Association shall be used for the purpose of promoting the recreation, health, safety and welfare of the members of the Association and, in particular, without limiting the foregoing, for maintenance, repair, replacement, improvement and additions of and to the Common Area and the improvements thereon, for all taxes, insurance, utilities, professional and other services, materials, supplies, equipment and other costs and expenses incident to the ownership of the Common Area and all facilities and improvements thereon, for certain maintenance, repair and replacement of portions of the Industrial Units and the exterior surfaces of certain improvements thereon, as hereinabove provided, and for otherwise carrying out the duties and obligations of the Board and of the Association as stated herein and in its Articles of Incorporation and By- laws.
- 6.03 Assessment Procedure - Annual Assessments.
- a. Each year, on or before December 1, the Board shall prepare a budget for the Association for the ensuing calendar year which shall include estimated cash expenditures and reasonable amounts as a reserve for repairs to and replacement of the improvements on the Common Area and those portions of the Industrial Units for which the Association is responsible, and for such other contingencies as the Board may deem proper, and shall, on or before December 15, notify each Owner in writing of the amount of such estimate, with reasonable itemization thereof. The budget shall also take into account the estimated net available cash income for the year, if any, that may be received by the Association. On or before January 1 of the ensuing year, each Owner, jointly and severally, shall be personally liable for and obligated to pay the Board or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section. On or before April 15 of each year following the initial meeting, the Board shall supply to all Owners an itemized accounting of actual expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimate provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be, at the election of the Board, applied to the reserve account or credited to the next monthly installment due under the current year's estimate, until exhausted, and one-third (1/3) of any net shortage shall be added to the installments due in each of the succeeding three (3) months after rendering of the account. Such adjustment shall be allocated among the Industrial Units that were subject to assessment during the prior year in the proportion that the annual assessment against each Industrial Unit during the year bears to the annual assessment against all the Industrial Units during that year.

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- b. If said annual assessments prove inadequate for any reason, including nonpayment of any owner's assessment, the Board may, subject to the limitations on the use of capital reserves, charge the deficiency against existing reserves subject to assessment, or may levy a further assessment which shall be assessed equally against all Industrial Units. The Board shall serve notice of such further assessment on all Owners by a statement in writing showing the amount due and reasons therefor, and such further assessment shall become effective with the monthly installment which is due more than fifteen (15) days after delivery or mailing of such notice of further assessment. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly assessment.
- c. When the first Board elected hereunder takes office, it shall prepare a budget for the period commencing thirty (30) days after said election and ending on December 31 of the year in which said election occurs. Monthly assessments shall be levied against all Industrial Units subject to assessment during said period as provided in Section 6.01 hereof.
- d. The failure or delay of the Board to prepare or serve the annual or adjusted-estimate on any Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay his monthly installment at the then existing rate established for the previous period until the monthly installment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

- 6.04 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Board may levy special assessments for the purpose of defraying, in whole or in part, the cost of constructing or purchasing a specified capital improvement upon or to the Common Area, and for the necessary fixtures and personal property related thereto, provided that, unless otherwise provided in the By-laws, any such assessments which in one year exceed \$1,000.00 shall first be approved by a majority of the Board and thereafter by a majority of the votes cast by members at a general or special meeting duly called for that purpose or, in lieu of such member's meeting, by an instrument signed by the members owning two-thirds (2/3) of the Industrial Units. Special assessments levied hereunder shall be due and payable at such time or times and in such manner as shall be fixed by the Board, or, where applicable, as approved by the members and shall be used only for the specific purpose for which such assessment was levied.

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- 6.05 Capital Reserves. To the extent the annual budget includes an amount specifically designated as a capital reserve, each Owner shall, as to each installment of the annual assessment paid by him, be deemed to have made a non-refundable capital contribution to the Association in the proportion that the amount of such designated capital reserve bears to the total annual budget. Such proportion of each annual assessment installment paid to the Association shall be segregated and maintained by it in a special capital reserve account to be used solely for making major repairs and replacements to the Common Area, to those portions of the Industrial Units and the improvements thereon which the Association is obligated to repair and replace in accordance with the provisions of this Declaration, and for the purchase of equipment to be used by the Association in connection with its duties hereunder.
- 6.06 Initial Capital Contribution. At each closing of the sale of a Industrial Unit by the Declarant after the recording of this Declaration, the Owner purchasing such Industrial Unit will be required to make a capital contribution to the Association in an amount equal to twice the monthly installment of the annual assessment for such Industrial Unit then in effect. Such payment shall be held and used by the Association as a working capital reserve.
- 6.07 Notice and Quorum. Written notice of any meeting called for the purpose of authorizing special assessments which require approval of the members shall be sent to all members not less than fifteen (15) days nor more than sixty (60) days in advance of such meeting. At the first such meeting called, the presence of voting members, in person or by proxy, having sixty percent (60%) of the votes entitled to be cast shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.
- 6.08 Uniform Assessments. Both annual and special assessments must be fixed as a uniform rate for all Industrial Units, provided that no Industrial Unit owned by the Declarant shall be subject to assessment unless the Industrial Unit thereon is completed and is occupied.
- 6.09 Commencement of Annual Assessments. Annual assessments shall commence upon conveyance of the first Industrial Unit by Declarant after the recording of this Declaration.

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6.10 Assessments on Industrial Units Owned by Declarant or Developer.

Notwithstanding the foregoing, the monthly assessment for each Industrial Unit subject to assessment hereunder shall be established by the Developer. While the Declarant or Developer holds title to unoccupied Industrial Units and in lieu of paying monthly assessments on unsold Industrial Units, the Developer shall pay to the Association only the amount, if any, by which actual operating expenses exceed the aggregate of the assessments established and received from Owners (excluding Declarant) pursuant to this paragraph. Actual operating expenses means those expenses actually incurred that are reasonably necessary to normal maintenance and operation of the Common Area and of those portions of the Industrial Units and the improvements thereon which the Association is to provide pursuant to Section 5.01(b), and does not include capital expenditures, reserves, prepaid items, inventory items or similar expenses to the extent attributable to any subsequent period. Except as set forth herein, the developer shall have no obligation to pay assessments for unsold or unoccupied Industrial Units.

- 6.11 Collection of Assessments. If a Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs, and fees as above provided, shall be and become a lien or charge against the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Such lien shall take effect and be in force when and as provided in the Act; provided, however, that encumbrances owned or held by any bank, insurance company, savings and loan association, or other lender shall be subject as to priority after written notice to said encumbrancer of unpaid Assessments only to the lien of all Assessments on the encumbered Lots which become due and payable subsequent to the date the encumbrancer either takes possession of the Lot, accepts a conveyance of any interest in the Lot or has a receiver appointed in a suit to foreclose its lien. In addition to the foregoing, the Board or its agents shall have such other rights and remedies to enforce such collection as shall otherwise be provided or permitted by law from time to time. Without limiting the generality of the foregoing, if any Owner shall fail to pay the proportionate share of the Assessment or of any other expenses required to be paid hereunder upon due, such rights and remedies shall include: (i) the right to enforce the collection of such defaulting Owner's share of such expenses (whether due by acceleration or otherwise), together with penalties as approved by the Board and interest thereof, at the maximum rate permitted by

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law, and all fees and costs (including attorneys' fees) incurred in the collection thereof; (ii) the right, by giving such defaulting Owner five (5) days' written notice of the election of the Board to do so, to accelerate the maturity of the unpaid installments of such expenses accruing with respect to the balance of the assessment year; and (iii) the right to take possession of such defaulting Owner's interest in the Property, to maintain for the benefit of all the other Owners an action for possession in the manner prescribed in "an act in regard to Forcible Entry and Detainer, approved February 16, 1874, as amended, and to execute leases of such defaulting Industrial Unit Owner's interest in the Property and apply the rents derived therefrom against such expenses.

- 6.12 No Waiver of Liability. No Owner may waive or otherwise escape liability for assessments provided for herein by any act or omission including without limitation non-use of the services provided by the Association, the Common Area or abandonment of his Industrial Unit.
- 6.13 Subordination of the Lien or Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage placed at any time on a Industrial Unit by a bona fide lender. Each holder of a first mortgage on a Industrial Unit who obtains title, or comes into possession of that Industrial Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or by deed (or assignment) in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Industrial Unit free of any claims for unpaid assessments or charges which have accrued prior to such acquisition of title or possession.

ARTICLE 7

RIGHTS OF FIRST MORTGAGEES

In addition to all other rights of first mortgagees pursuant to this Declaration, and notwithstanding any other provisions herein to the contrary:

- 7.01 Right of Approval. Unless at least 75% of the first mortgagees (based upon one vote for each Industrial Unit encumbered by a mortgage) of individual Industrial Units ("First Mortgagees") have given their prior written approval, the Association shall not:
- a. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any real estate or improvements thereon which are owned, directly or indirectly, by the Association for the benefit of the Industrial Units and the Owners. (The granting of easements for public utilities or for other purposes consistent with the intended use of such property by the Association shall not, for purposes of the foregoing, be deemed to be a transfer.)

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- b. Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Industrial Unit and the Owner thereof as provided in Article 6, subject, however, to the provisions in Section 2.03 hereof.
- c. By act or omission waive, abandon or materially change any scheme or regulations or enforcement thereof pertaining to the architectural design or the exterior appearance of any Industrial Unit on a Industrial Unit, the exterior maintenance of any such Industrial Unit, the maintenance of party walls or common fences and driveways, or the upkeep of laws and planting on the Property.
- 7.02 Examination of Books and Records. First Mortgagees shall have the right to examine the books and records of the Association at reasonable times during normal business hours.
- 7.03 Option to Pay Taxes, Insurance Premiums. First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy for the Common Area and First Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.
- 7.04 Notice of Default. Any First Mortgagee, at its written request, shall be entitled to written notice from the Board of any default by an Owner in the performance of such Owner's obligations hereunder or under the By-laws or rules and regulations of the Association which has not been cured within thirty (30) days.
- 7.05 Amendment. This Article 7 may be amended only with the written consent of 75% of the First Mortgagees (based upon one vote for each Industrial Unit encumbered by a mortgage).

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ARTICLE 8 COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

The Industrial Units and Common Area shall be occupied and used only as follows:

- 8.01 Industrial Use. No part of the Property shall be used for purposes other than Industrial business, parking and related common purposes for which the Property was designed. Each Industrial Unit shall be used as a Industrial business and for no other purposes, subject to such reasonable rules and regulation as may be adopted by the Board.
- 8.02 Parking. The outdoor parking areas shall be used for the parking of passenger automobiles, subject to such rules and regulations as the Board may prescribe. No boats, trailers, trucks, motorcycles, motor scooters or other vehicles or property of any kind shall be parked or stored thereon unless permitted by such rules and regulations. Every Owner, occupant and other person shall be responsible for his personal property located or kept in the outdoor parking areas. Neither the Board nor the Association shall be considered the bailee of any such personal property nor shall either be responsible for any loss or damage thereto, whether or not due to the negligence of the Board and/or the Association.
- 8.03 Obstructions. There shall be no obstruction of the Common Area, nor shall ready access to any Industrial Unit be obstructed or impeded in any manner, all except as set forth in Article 12 herein.
- 8.04 Waste. No Owner shall permit anything to be done or kept on his Industrial Unit or in the Common Area which will increase the rate charged for or cause the cancellation of insurance carried by the Association on the Common Area improvements or contents thereof, except as set forth in Article 12 herein, or which would be in violation of any law, nor shall any waste be committed on any Industrial Unit or in the Common Area.
- 8.05 Window Accessories. The covering of windows and other glass surfaces, whether by shades, draperies or other items visible from the exterior of any Industrial Unit, including canopies or awnings and antenna, shall be subject to the rules and regulations of the Board.
- 8.06 Animals. Unless the zoning code otherwise provides, no animals of any kind shall be raised, bred or kept on any Industrial Unit. Notwithstanding the foregoing, no animals of any kind shall be raised, bred or kept upon the Common Area.

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- 8.07 Noxious Activities. No noxious or offensive activity shall be conducted on any Industrial Unit or in the Common Area nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or a nuisance to other Owners or occupants.
- 8.08 Conduct of Business. No industry, business, trade, occupation or profession of any kind, industrial, commercial, religious, education or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any Industrial Unit unless permitted and in compliance with the applicable governmental entity zoning code. Notwithstanding the foregoing, no lewd and lascivious industry, business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any Industrial Unit whether or not permitted under the applicable governmental entity zoning code.
- 8.09 Signs. No signs (including without limitation "For Sale" or "For Rent" signs), advertising or other displays shall be maintained or permitted on any part of the Property, except at such location and in such form as the applicable governmental entity and the Board may approve. In the event the applicable governmental entity proscribes no rules or regulations as to the maintenance of signs, advertising or other displays, then the Board, in its sole discretion, may proscribe reasonable rules and regulations as to the location and the form of signs, advertising or other displays permitted. Notwithstanding the foregoing, the right is reserved by Developer or its agents to place and maintain on the Common Area or any Industrial Unit it owns, as long as Developer is engaged in sales or leasing activities in connection with the Property or any portion of the Additional Property (whether or not added to the Property), sales models, a sales or leasing office, advertising signs or banners and lighting in connection therewith, at such locations and in such forms as the Developer shall determine. Declarant hereby grants to Developer, its agents and prospective purchasers and lessees, the right of ingress and egress in and through the Common Area and Access Area, for or incident to such sales or leasing purposes and, during construction by the Developer, the right of ingress and egress in and through the Common Area in connection with such construction. The provisions of this paragraph shall inure to the benefit of any assignee of Developer.
- 8.10 Alterations. Except as constructed or altered by or with the permission of the Developer, nothing shall be altered or constructed in or removed from the Common Area except upon the written consent of the Board.

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ARTICLE 9 PARTY WALLS

- 9.01 Applicable Law. Each wall which is built as a part of the original construction of the Industrial Units upon the Property and placed on the dividing line between the Industrial Units and/or serves two or more Industrial Unit shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damage due to negligence or willful acts or omissions shall apply thereto.
- 9.02 Cost of Repair, Maintenance and Replacement. The cost of reasonable repair, maintenance and replacement of a party wall shall be shared equally by the Owners who make use of the wall, except that the entire cost of repairing damage caused by the negligence or willful act or omission of one Owner shall be paid for by such Owner.
- 9.03 Damage or Destruction. If a party wall is destroyed or damaged by fire or other casualty any Owner whose Industrial Unit is served by such wall may restore it, and the other Owners who shared the use of such wall shall promptly contribute to the cost of restoration thereof equally without prejudice, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligence or willful acts or omissions.
- 9.04 Exposure to Elements. Notwithstanding any other provisions of this Article, an Owner who by negligence or willful act causes a party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.
- 9.05 Right of Contribution. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE 10 ARCHITECTURAL CONTROL

- 10.01 General Review and Approval. No building, fence (except as set forth in Article 12 herein), wall, deck, porch, antenna, awning or other structure shall be commenced, erected or maintained upon the Property or upon any Industrial Unit or other improvement thereon, nor shall any exterior addition to or change or alteration therein be made, except such as are erected or approved by the Developer and/or the Board, until written plans and specifications showing the nature, kind, shape, height, materials, color scheme and location of the same and the approximate cost thereof shall have been submitted to and approved in writing

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by the Board or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event the Board or its designated committee fail to approve or disapprove such design and location within ninety (90) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

- 10.02 Television Antenna & Satellite Dish. Notwithstanding the provisions of the Section immediately preceding, no outdoor television antenna and/or Satellite Dish shall be affixed to or placed upon the exterior walls or roof of any Industrial Unit or other improvement on a Industrial Unit or upon any other portion of a Industrial Unit, or on any portion of the Common Area, without the prior written consent of the Board and the Developer; provided that an outdoor television antenna and other components of a Industrial Unity antenna television service system may be affixed to or placed upon any Industrial Unit or improvement thereon and upon the Common Area only with the written consent of the Developer and no Board or other consent shall be required or be effective.
- 10.03 Fences. Notwithstanding the foregoing, any fence installed upon the Property shall comply with all provisions of applicable law.

ARTICLE 11 **LEASE OF INDUSTRIAL UNITS**

Any lease agreement between an Owner and a lessee shall be in writing, shall be for a period of not less than one year, shall cover all, or a portion of, the Industrial Unit, and shall provide that the terms of such lease are subject to, and such lessee shall comply with, the provisions of this Declaration and the Articles of Incorporation, By-laws and rules and regulations of the Association and that failure by the lessee to comply with the terms of such documents, rules and regulations shall be a default under said lease. Other than the foregoing, there is no restriction on the right of any Owner, including Declarant, to lease any Industrial Unit or any portion of a Industrial Unit it owns.

ARTICLE 12 **EXCLUSIVE RIGHT TO USE A PORTION OF THE COMMON AREA**

Notwithstanding anything herein to the contrary, Industrial Unit 5, 8500 S. Beloit, Bridgeview, Illinois is hereby granted the exclusive right to use, store and erect non permanent structures on that portion of the Common Area legally described as the West 71.72 feet of Lots 104 and 107 In Frank Delugach's 79th Street Estates, a Subdivision of the East Half (except the Railroad Right-Of-Way and except The East 500 feet immediately West of and adjoining said Right-Of-Way) of the Northwest Quarter of Section 36, Township 38 North, Range 12 East of the Third Principal Meridian, and the West Half (Except The Railroad Right-Of-Way) of the Southeast Quarter Of Section 36, Township 38 North, Range 12 East Of The Third Principal Meridian, In Cook

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County, Illinois. Said exclusive right to use, store and erect non permanent structures on that portion of the Common Areas legally described hereinabove shall include, but not be limited to the right to store vehicles, equipment and such other items thereon and the right to erect a fence or other non permanent enclosure thereon. The Owner of Industrial Unit 5, 8500 S. Beloit, Bridgeview, Illinois may terminate, abrogate, release or otherwise relinquish its rights to use store and erect nonpermanent structures on that portion of the Common Area legally described hereinabove by recording a Release of the Exclusive Right to Use a Certain Portion of the Common Area. In the event, at any time, it is determined by a court of competent jurisdiction that the aforesaid exclusive right is in contradication to any statute, or is otherwise an invalid, ineffective and/or nonenforceable right of Industrial Unit 5, the Association shall convey by warranty deed (including the clearance of title) that portion of the Common Area hereinabove described to the Owner of Industrial Unit 5, at a cost of \$100.00, and shall pay the costs of title, stamps, etc. that are normally and customarily paid for by the Seller.

ARTICLE 13 GENERAL PROVISIONS

- 13.01 Management and other Contracts. The Developer hereby reserves the right, from time to time, for and on behalf of the Association, to engage a manager for the Association and its property during all or any portion of the period Developer has the right to appoint directors to the Board. Thereafter, the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board. Any management agreement shall be terminable by either party for cause upon thirty (30) days written notice and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one year periods. Any other contract providing for services by the Developer must provide for termination on ninety (90) days written notice and be for a maximum contract term of three years.
- 13.02 Enforcement. The Board of Directors of the Association shall have standing and capacity to act in a representative capacity on behalf of the Owners. In furtherance of the foregoing and in addition to all other rights herein granted to the Association, the Association may enforce the provisions of this Declaration and the Articles of Incorporation, By-laws and rules and regulations of the Association by any proceeding at law or in equity against any person or persons violating or attempting to violate any such provisions. All rights and remedies may be exercised at any time and from time to time, cumulatively, or otherwise, and failure of the Association to enforce any such provisions shall in no way be deemed a waiver of the right to do so thereafter. All expenses incurred by the Association in connection with any such proceedings, including court costs and attorneys' fees, together with interest thereon at 18% per annum, shall be charged to and assessed against any Owner violating any such provisions and shall be added to and deemed a part of his assessment and constitute a lien on his Industrial Unit and be enforceable as provided in Article 6.

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- 13.03 Severability. If any term, restriction or covenant of this instrument is deemed illegal or unenforceable, all other terms, restrictions or covenants and the application thereof shall remain unaffected to the extent permitted by law.
- 13.04 Title in Land Trust. In the event title to any Industrial Unit is conveyed to a title-holding trust, under the terms of which all powers of management, operation and control of the Industrial Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiary or 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 Industrial Unit. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Industrial Unit and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Industrial Unit.
- 13.05 Amendment, Change, Modification, or Rescission. No provision of this Declaration affecting or creating any of the rights, options, privileges or duties of the Declarant or Developer may be amended, changed, modified or rescinded in any way without the prior written consent of the Trustee and Developer. The provisions of this Paragraph 13.05 may only be amended, changed, modified, or rescinded by an instrument in writing setting forth such amendment, change, modification or rescission and signed, acknowledged and approved by the Board, the Developer and all of the Owners and all mortgagees having bona fide liens of record against any of the Industrial Unit Ownerships. Except for amendments to this Paragraph 13.05, and except as elsewhere provided in this Declaration, the provisions of this Declaration may only be amended, changed, modified or rescinded by an instrument in writing setting forth such amendment, change, modification or rescission and signed and acknowledged by the Board and approved by the Owners having at least seventy-five percent (75%) of the total vote at a meeting called for that purpose and approved by any mortgagees required under these Instruments and containing an affidavit by an officer of the Board certifying that a copy of such instrument (without such affidavit) has been mailed by certified mail to all mortgagees having bona fide liens of record against any Industrial Unit not less than ten (10) days prior to the date of such affidavit. Each instrument of amendment, change, modification or rescission, made in accordance with this Declaration, shall be effective upon the recording of such instrument in the office of the Cook County, Illinois Recorder.


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- 13.06 Special Amendment. Notwithstanding any other provision of this Declaration, the Declarant and the Developer and each of them singly reserves and shall have the right at any time and from time to time to record a Special Amendment to this Declaration to (i) conform this Declaration with the requirements of any applicable local ordinance or the requirements of any institutional lender issuing a commitment to the Declarant, to the Developer or to a Purchaser or (ii) correct clerical or typographical errors in this declaration, or (iii) complete the data on the plat after improvements constructed at any time on the Parcel are completed by the Developer or (iv) modify or amend this Declaration so long as such modifications and amendments shall not materially impair the rights of Owners. In furtherance of the foregoing, each Owner and each holder of mortgage, trust deed, or lien affecting any Industrial Unit and each person having any other interest in the Property hereby grants to the Declarant and Developer and each of them (and the Declarant hereby reserves for each of them) an irrevocable power of attorney coupled with an interest on behalf of each Owner and each such holder or person to make, sign and record on behalf of each Owner and each such holder and person any amendment described in this Paragraph 13.06. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Industrial Unit or the property and the acceptance of any such instrument shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the aforescribed power of attorney to the Declarant, Developer, and each of them, to make, sign and record on behalf of each of the Owners, holders and persons described in this Paragraph any amendment described in this Paragraph.
- 13.07 Notices. Any notice required or desired to be given under the provisions of this Declaration to any Owner shall be deemed to have been properly delivered when deposited in the Industrial United States mail, postage prepaid, directed to the person who appears as the Owner at his last known address, as shown in the records of the Association at the time of such mailing.
- 13.08 Binding Effect. The easements created by this Declaration shall be of perpetual duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association or the Owner of any Industrial Unit subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the Owners of not less than seventy-five (75%) percent of the Industrial Units has been recorded, agreeing to amend said covenants and restrictions in whole or in part.


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- 13.09 Successors and Predecessors of Declarant or Developer. No party exercising rights as Declarant or Developer hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.
- 13.10 Successors and Assigns. This Declaration shall inure to the benefit of and be binding upon the successors and permitted assigns of Declarant, Developer and all persons that may have or hereafter obtain any interest in the Property.

Property of Cook County Clerk's Office



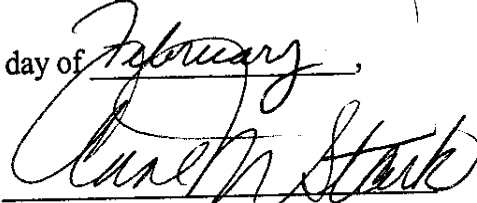
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Philip Slack, Owner

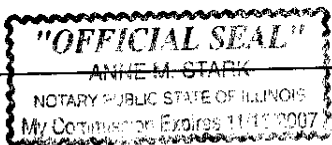
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, *The undersigned*, a Notary Public in and for the County and State aforesaid, Do Hereby Certify that Philip Slack, personally known to me to be the Declarant and the Developer, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such person he signed, sealed and delivered said instrument as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of February,
2005.


NOTARY PUBLIC

My Commission Expires:




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CONSENT OF MORTGAGEE

Prairie Bank and Trust Company, holder of mortgages on the property dated January 5, 2004, and recorded February 26, 2004 as document number 040370801 and modified by document number 0501204097 hereby consents to the execution and recording of the within Declaration and agrees that said mortgages are subject to the provisions of said Declaration.

IN WITNESS WHEREOF, the said Prairie Bank and Trust has caused this instrument to be signed by its duly authorized officers on its behalf, all done at Bridgeview, Illinois on the 05 day of February, 2005.

BY: 

ATTEST:


Commercial loan officer

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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael R. Bradshaw, as Vice President and Mark Majdecki, Commercial Loan Officer, of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Commercial Loan Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 10th February, 2005

Benedetta J. Casady

NOTARY PUBLIC

My Commission Expires:

1/13/06

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EXHIBITS

Exhibit A - Legal Description of Property

Exhibit B – Intentionally Omitted.

Exhibit C - By-Laws of 8500 S. Beloit Industrial Park Association

Exhibit D - Exhibit D – Plat of Survey

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EXHIBIT A

PROPERTY

LOTS 104, 105, 106 AND 107 IN FRANK DELUGACH'S 79TH STREET ESTATES, A SUBDIVISION OF THE EAST HALF (EXCEPT THE RAILROAD RIGHT-OF-WAY AND EXCEPT THE EAST 500 FEET IMMEDIATELY WEST OF AND ADJOINING SAID RIGHT-OF-WAY) OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE WEST HALF (EXCEPT THE RAILROAD RIGHT-OF-WAY) OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS 7500, 7502, 7506 AND 7508 85TH Place, Bridgeview, Illinois
7501, 7503, 7507 AND 7509 85TH Street, Bridgeview, Illinois
8500 Beloit Avenue, Bridgeview, Illinois

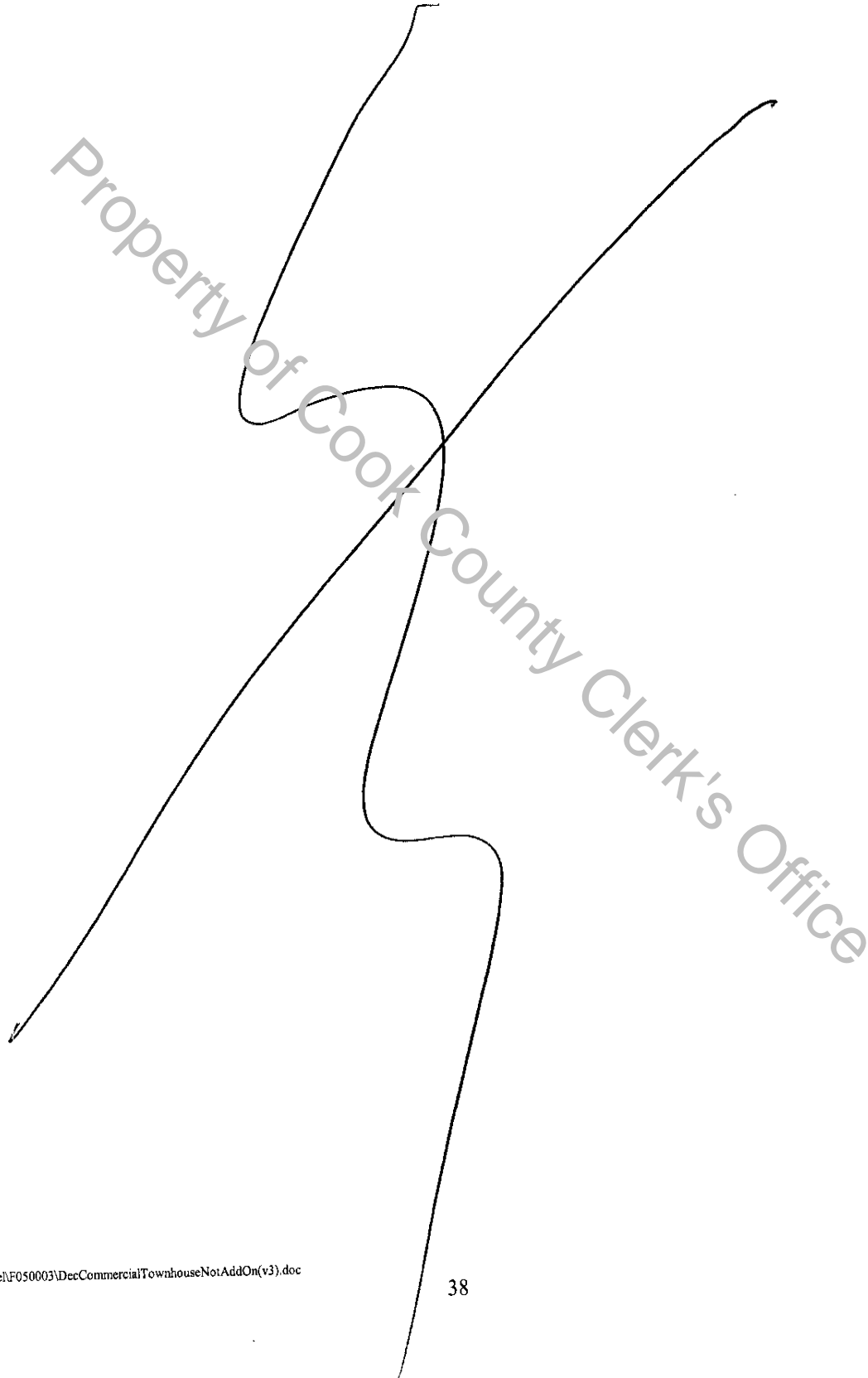
PIN: 18-36-411-002-0000, 18-36-411-003-0000, 18-36-4110-005-0000 & 18-36-4110-006-0000 (PIQ)

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EXHIBIT B

ADDITIONAL PROPERTY

Intentionally Omitted.



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EXHIBIT C

BY-LAWS OF

ASSOCIATION

AN ILLINOIS NOT-FOR-PROFIT CORPORATION

ARTICLE 1

NAME OF CORPORATION

The name of this corporation is 8500 S. BELOIT INDUSTRIAL PARK ASSOCIATION (the "Association").

ARTICLE 2

DEFINITIONS

All terms used herein shall have the meanings set forth in the Declaration including, without limitation:

- 2.01 Access Area. The unenclosed sidewalks from time to time or at any time located or constructed upon the Industrial Units and utilized for ingress, egress and access to, from and through the Property.
- 2.02 Additional Property. Intentionally Omitted.
- 2.03 Association. 8500 S. BELOIT INDUSTRIAL PARK ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns.
- 2.04 Board. The Board of Directors of the Association.
- 2.05 Common Area. That portion of the Property designated herein and/or designated on the Plat(s) including but not limited to the following if applicable: (i) common area stairways and entryway vestibules adjoining Industrial Units 1 through 4 and adjoining Industrial Units 6 through 9, entranceway monuments or signs, if any; (ii) ponds, if any; (iii) detention/retention areas; (iv) storm water management facilities; (v) swales, culverts, inlets, drainage pipes, appurtenant drainage lines and ditches; (vi) landscaping and/or berms; (vii) sidewalks, paths, street lights, if not maintained by the applicable governmental entity or the Owner; (viii) parking areas and/or parking stalls; and (xi) all other common structures and other identification features of the Property, together with all improvements and facilities at any time located thereon.

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- 2.06 Common Interest Property. Real Estate with respect to which, any person, by virtue of his or her ownership, of a partial interest, or Industrial Unit, in the property, is obligated to pay for maintenance, improvement, insurance premiums, or real estate taxes, of other real estate, described in a declaration, that is administered by an association.
- 2.07 Declarant. Philip Slack, an individual, his successors and/or assigns.
- 2.08 Developer. Philip Slack, an individual, his successors and/or assigns.
- 2.09 First Mortgagee. A bona fide lender holding a validly recorded mortgage or trust deed on a lot or the Common Area which mortgage or trust deed was recorded prior in time to all other mortgages or trust deeds against said lot or Common Area.
- 2.10 Member. Every owner of a Industrial Unit.
- 2.11 Nonmaintenance Area. Any ground area outside of the walls of any Industrial Unit is designated as a nonmaintenance area which is not maintained by the Industrial Unit Owner but which is maintained by the Association.
- 2.12 Owner. The record owner, whether one or more persons, individuals or entities, of a fee-simple title to any Industrial Unit, including contract sellers having such interest merely as security for the performance of an obligations.
- 2.13 Party Walls. Each wall built as part of the original construction of the Industrial Units upon the Property and placed on the vertical or horizontal dividing line between the Industrial Units and/or serves two or more Industrial Units.
- 2.14 Plat. **The Plat of Survey attached hereto as Exhibit "D"**.
- 2.15 Property. The real estate described in Exhibit "A", attached hereto.
- 2.16 Storm Water Detention Facilities. The Storm Water Detention Facilities shall mean the storm water detention facilities located anywhere on the Property.
- 2.17 Subdivision. The Plat of Subdivision previously recorded in the Office of the Recorder of Cook County, Illinois affecting the Property and any portion thereof.
- 2.18 Industrial Unit. Any plot of land shown upon the Plat which is designated as a separate lot thereon and which is improved with a Industrial Unit.

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ARTICLE 3 PURPOSES AND POWERS

- 3.01 Purposes: The purposes of this Association are to perform all the obligations of the Association as set forth in the Declaration, including without limitation, owning, maintaining and administering the Common Area and the facilities and improvements thereon and those portions of the Industrial Units as designated therein; to promote the health, safety and welfare, and the common use and enjoyment thereof by its Members; and to exercise all the rights and powers granted the Association in the Declaration, all on a not-for-profit basis, subject to and in accordance with the terms and provisions of the Declaration.
- 3.02 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 Declaration and these By-Laws.

ARTICLE 4 OFFICES

- 4.01 Registered Offices: The Association shall have and continuously maintain in the State of Illinois a registered office and registered agent whose office shall be identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.
- 4.02 Principal Office: After the turnover Date, as hereinafter defined, the principal office of the Association shall be maintained as determined from time to time by the Board. Prior to the Turnover Date the location of the principal office shall be determined from time to time by Developer.

ARTICLE 5 MEMBERSHIP AND VOTING RIGHTS

- 5.01 Membership: Every Owner of a Industrial Unit shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Industrial Unit. Ownership of a Industrial Unit shall be the sole qualification for membership.

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- 5.02 Voting Rights: The Association shall have one class of membership and each Member shall have one vote for each Industrial Unit such member owns, provided that in no event more than one (1) vote be cast with respect to any Industrial Unit. The person entitled to vote with respect to each Industrial Unit is hereinafter referred to as the Voting Member. If more than one person is the record owner of any Industrial Unit, or if an Owner is a trustee, corporation, partnership or other legal entity, the vote for such Industrial Unit shall be exercised as such Owner or Owners of that Industrial Unit shall designate in writing to the Board, except that Developer shall designate who shall exercise the voting rights with respect to Industrial Units owned by Declarant. Such designation shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any Owner of that Industrial Unit or by written notice of revocation to the Board by any such Owner. In the absence of such written designation, the vote for any Industrial Unit may be exercised at any meeting of Members as the Owner or Owners of that Industrial Unit present at such meeting shall agree; provided, however, if all Owners of a Industrial Unit cannot agree as to how their vote shall be exercised, no vote shall be cast with respect to that Industrial Unit. In the event that a Industrial Unit is owned by more than one person and no designation is given, then the Board in its discretion may recognize one of those persons as the Voting Member for such industrial Unit.
- 5.03 Annual Meetings: The initial meeting of Members shall be held upon not less than thirty (30) days' written notice given by the Developer, the President of the Association or any three (3) Members after the first to occur of any of the following (the "Turnover Date"):
- a. The expiration of ninety (90) days after the sale and transfer of title by Declarant of one hundred (100%) percent of the total Industrial Units.
 - d. Five (5) years after the recording of this declaration;
 - e. Developer, by written notice to the Association, voluntarily elects to release its right to appoint all members of the Board of Directors. Therefore there shall be an annual meeting of the Members of the same day of the same month of each succeeding year, at 7:30 p.m. or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board delivered to the Members not less than twenty (20) days prior to the date fixed for said meeting.
- 5.04 Special Meetings: Special meetings of the members may be called at any time by the President of the Association, by the Board of Directors or, after the Turnover Date, upon written request of Voting Members having twenty- five (25%) percent of the total votes.

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- 5.05 Notice of Meetings: Written or printed notice stating the place, day and hour of any meeting of Members shall be delivered either personally or by mail to each Owner not less than five (5) nor more than forty (40) days before the day of such meeting. Said notice shall be given by or at the direction of the President, Secretary or persons calling the meeting. In case of a special meeting or when required by statute or these By-Laws, the purpose for which the meeting is called shall be stated in the notice. Notices of the meetings shall be in writing addressed to the Owner at the address furnished by him to the Association for the purpose of service of notices or if not such address has been furnished, to the Industrial Unit owned by such Owner. Notices addressed as above shall be deemed delivered when deposited in the Industrial United States mail, postage prepaid, or when personally delivered to that address.
- 5.06 Place of Meetings: All meetings of Members shall be held at such place in Cook County, Illinois, as determined by the Board.
- 5.07 Quorum: The presence at any meeting, in person and by proxy, of Owners having twenty percent (20%) of the total votes shall constitute a quorum for any action to be taken by the Members except as may otherwise be provided in the Declaration or in these By-Laws. Unless otherwise expressly provided in the Declaration or in these By-Laws any action that may be taken by the Members may be taken at any meeting at which a quorum is present upon the affirmative vote of a majority of the Voting Members present at such meeting. If a quorum is not present at any meeting, a majority of the Voting Members present may adjourn the meeting at any time, without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of Voting Members from any meeting shall not cause failure of a duly constituted quorum at that meeting.
- 5.08 Proxies: At all meetings of Members, a Voting Member may vote either in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically be void upon termination by the Member of his interest in his Industrial Unit.

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ARTICLE 6 BOARD OF DIRECTORS

- 6.01 In General: The affairs of the Association shall be managed by the Board which, except as provided in Section 6.02 hereof, shall consist of not less than three (3) persons. The initial Board of Directors elected at the initial meeting shall serve for a period of no less than six months and no more than one year. Thereafter, the Board of Directors shall serve for a period of one year. Except as provided elsewhere in the Declaration or in these By-Laws, all directors elected by the Members shall be Owners.
- 6.02 Appointment of Directors by Developer: Anything herein to the contrary notwithstanding, as provided in the Declaration, until the initial meeting of Members has been held following the Turnover Date, the Board shall consist of, and vacancies on the Board shall be filled by, such persons, not less than three (3), as Developer shall from time to time, appoint. Prior to the Turnover Date, Developer may from time to time, by written notice to the Association, elect to relinquish its right to appoint any one or more directors, and continue to exercise its right to appoint the remaining directors.
- 6.03 Election of Directors: At the initial meeting of Members after the Turnover Date the Voting Members shall elect the number of directors then in effect. In all elections for directors each Voting Member shall be entitled to vote on a cumulative basis.
- 6.04 Annual Meetings: The Board shall hold an annual meeting of the Board within ten (10) days after each annual meeting of the Members, at such time and place as shall be fixed by the directors at the annual meeting of Members and no further notice to the directors of their annual meeting shall be necessary.
- 6.05 Regular Meetings: In addition to its annual meeting, regular meetings of the Board shall be held at such time and place as a majority of the Board shall by resolution determine, provided that there shall be not less than one regular meeting each calendar quarter. Notice of such regular meetings of the Board shall be given to each director personally, by mail or by telephone at least five (5) days prior to the meeting.
- 6.06 Special Meetings: Special meetings of the Board may be called by the President or a majority of the directors. The person or persons authorized to call such special meetings of the Board may fix the place within Cook County, Illinois for holding any special meeting of the Board called by them.

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- 6.07 Notice of Special Meetings: Notice of any special meeting of the Board shall be given at least three (3) days prior to any such meeting by written notice delivered personally or by mail to each director of his address as shown by the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the Industrial United States mail in a sealed envelope so addressed, with postage thereon prepaid.
- 6.08 Waiver of Notice; Contents of Notice: Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, unless specifically required by law or by these By-Laws.
- 6.09 Informal Action: Any action required to or which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all directors entitled to vote with respect to the subject matter thereof. Any such signed consent shall have the same effect as a unanimous vote of the directors.
- 6.10 Quorum: A majority of the directors serving from time to time on the Board shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board, provided that if less than a quorum is present a majority of the directors present may adjourn the meeting from time to time without further notice.
- 6.11 Manner of Acting: Except as otherwise expressly provided by law or by the Declaration of these By-Laws, any action of the directors may be taken upon the affirmative vote of a majority of the directors at which a quorum is present.
- 6.12 Compensation; Reimbursement for Expenses: Directors shall receive no compensation for their services but shall be reimbursed for reasonable out-of-pocket expenses incurred in the course of the performance of his duties upon presentation of receipts or other appropriate evidence of such expense.

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- 6.13 Removal or Resignation of Directors: Any director elected by the Members may be removed from office, with or without cause, by the affirmative vote or at least two-thirds (2/3) of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any director may resign at any time by submitting his written resignation to the Board. If a director elected by the members ceases to be a Member of the Association, he shall be deemed to have resigned as of the date of his membership ceased. A successor to fill the unexpired term of a director elected by the Members who resigns or is removed may be elected by the Voting Members at any annual meeting or at any special meeting called for such purpose and any successor so elected shall serve the balance of his predecessor's term.

ARTICLE 7

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- 7.01 The Board shall maintain and administer the Common Area and those portions of the Industrial Units as provided in the Declaration, and have all the powers and duties granted and imposed upon it by the Illinois general Not-For-Profit Corporation Act, the Declaration and these By-Laws, including, without limiting the foregoing, the following:
- a. By vote of a majority of the Board members, and without approval of any of the Voting Members except as hereinafter set forth, to adopt and publish reasonable rules and regulations governing the use, operation and maintenance of the Property, and as otherwise authorized by the Declaration, and to amend or modify any existing rules and regulations. Written notice of such rules and regulations and of any amendments or modifications thereof shall be given to all Owners. If, within thirty (30) days from the date of such written notice to the Owners of the adoption of any such rule and regulation, or any such rule and regulation, or any amendment or modification thereof, the Voting Members having at least one-fourth (1/4) of the total votes shall file with the Board a written objection thereto then such rule and regulation shall be deemed rescinded until approved by the Voting Members having at least two-thirds (2/3) of the total votes, provided, however, that the provisions of this sentence shall not apply, and no consent of any Voting Members shall be required with respect to any rules or regulations, or any amendments or modifications thereof adopted by the Board prior to the Turnover Date.
 - b. To cause the annual budget to be prepared, each owner to be notified of the annual and any special assessments against his Industrial Unit and to collect the same all in accordance with and as more fully set forth in the Declaration.
 - c. To formulate policies for the administration, management, maintenance, improvement and operation of the Property.

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- f. To provide for the designation, hiring and removal of employees and other personnel, including lawyers, engineers, architects and accountants, and to engage or contract for services to the Property.
- g. To procure and maintain such fire and extended coverage, public liability, workmen's compensation, fidelity, directors' and officers' liability and other insurance in such amounts and insuring against such risks as the Board deems desirable.
- f. Subject to the provisions of the Declaration, to engage the services of a professional manager for the Association and the Property, and such other personnel and services, including accountants and attorneys, as the Board may, in its discretion, deem appropriate.
- g. To provide for the maintenance, repair, replacements, improvements and additions of and to the Common Area and the facilities and improvements thereon, and to the extent set forth in the Declaration, the Industrial Units and improvements thereon.
- h. To pay all taxes and other costs and expenses incident to the ownership of the Common Area and all facilities and improvements thereon.
- i. To cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate.
- j. To exercise all other rights, powers, duties and authority vested in or delegated to the Board or the Association by the Illinois Not-For-Profit Corporation Act, the Declaration, or these By-Laws, not expressly reserved to the Members.

ARTICLE 8 OFFICERS

- 8.01 Officers: The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other 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 pleasure of the Board. Notwithstanding the foregoing, the Members shall elect the Officers at the initial meeting and the newly elected Officers shall serve for a term of no less than six months subject to Section 8.02 hereinbelow.
- 8.02 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.

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- 8.03 Powers of Officers: The respective officers of the Association shall have such powers and duties as are usually vested in such office of a not-for-profit corporation, including but not limited to the following:
- a. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Members and of the Board;
 - b. The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office;
 - c. The Secretary shall keep minutes of all meetings of the Members and of the Board and shall have custody of the Association Seal, and such other books, papers and documents as the board may prescribe;
 - 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 account kept for such purpose.
- 8.04 Officer's Compensation: The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Board.

ARTICLE 9 COMMITTEES

- 9.01 Board Committees: The Board, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors; said committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and the delegation thereof of authority shall not operate to relieve the Board, or any individual directors, of any responsibility imposed upon it or him by law.
- 9.02 Special Committees: Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Association, and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

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- 9.03 Term: Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.
- 9.04 Chairman: One member of each committee shall be appointed chairman.
- 9.05 Vacancies: Vacancies in the membership of any committee may be filled by appointed made in the same manner as provided in the case of the original appointments.
- 9.06 Quorum: Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee may be filled by appointment made in the same manner as provided in the case of the original appointments.
- 9.07 Rules: Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE 10 CONTRACTS, CHECKS, DEPOSITS AND FUNDS

- 10.01 Contracts: The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.
- 10.02 Payments: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the 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.
- 10.03 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 may select.
- 10.04 Special Receipts: The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

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ARTICLE 11 FISCAL MANAGEMENT

- 11.01 Fiscal Year: The fiscal year of the Association shall begin on the first day of January each year, except that the first fiscal year shall begin at the date of incorporation, and shall end on the last day of December of each year.
- 11.02 Financial Statements: On or before April 15 of each year following the initial meeting of Members, the Association shall furnish its Members with a statement of the income and disbursements of the Association for such fiscal year and such other information set forth in the Declaration. As provided in the Declaration, an annual budget shall be adopted and communicated to the Members by December 15 of the prior year.
- 11.03 Annual Assessments: The Board in its sole discretion shall determine the monthly assessments subject to the terms, conditions and limitations set forth in the Declaration.
- 11.04 Special Assessments: Special assessments may be authorized pursuant to the terms set forth in the Declaration.

ARTICLE 12 BOOKS AND RECORDS

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

ARTICLE 13 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.

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ARTICLE 14 WAIVER OF NOTICE

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

ARTICLE 15 AMENDMENTS

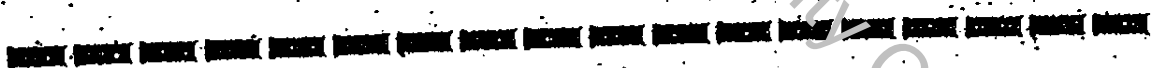
The By-Laws may be amended or modified at any time or from time to time at any meeting of the Board, by a majority of the directors then serving on the Board, provided that (i) no amendments affecting the rights granted by these By-Laws to Developer shall be effective unless consented to in writing by the Developer; (ii) no provision of these By-Laws shall conflict with the Declaration; and (iii) no amendment shall diminish the authority of the Board while Developer has the right to appoint any members of the Board.

Proprietary
Cook County Clerk's Office

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EXHIBIT

ATTACHED TO



51-PL
1-X

52-TOTAL

DOCUMENT

SEE PLAT INDEX