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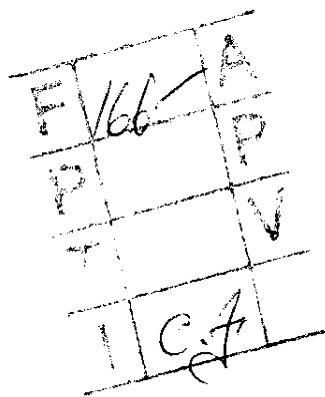


Doc#: 0521012120
Eugene "Gene" Moore Fee: \$166.00
Cook County Recorder of Deeds
Date: 07/29/2005 03:47 PM Pg: 1 of 72

**AMENDED AND RESTATED
DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS**

FOR

**PARK PLACE TOWER MASTER ASSOCIATION
655 WEST IRVING PARK ROAD
CHICAGO, ILLINOIS 60613**



This Instrument Was Prepared By
And After Recording Should Be Returned To:

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045 and 046-0000

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**AMENDED AND RESTATED
DECLARATION OF EASEMENTS, RESTRICTIONS
AND COVENANTS FOR
PARK PLACE TOWER MASTER ASSOCIATION
655 WEST IRVING PARK ROAD
CHICAGO, ILLINOIS 60613**

THIS DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS (this "Agreement") is made and entered into as of the 1st day of March, 2005 by Park Place Tower I, LLC, a limited liability company duly formed and validly existing under the laws of the State of Delaware ("Declarant").

RECITALS:

A. On October 31, 2001, Declarant was the Owner of the Parcel, which is situated in Chicago, Cook County, Illinois and is legally described in Exhibit A, attached hereto and made a part hereof.

B. On October 31, 2001, Declarant submitted the Parcel to the provisions of a certain Declaration of Easements, Restrictions and Covenants for Park Place Tower by Recording said Declaration (the "Original ERC") in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 0011020877.

C. The Parcel is improved with a fifty-seven (57) story Building which originally included the Condominium Property, the Apartment Property, the Office Property, the Retail Property and the Additional Parking Property.

D. Declarant has submitted the Condominium Property and the Additional Parking Property to the Act. The Additional Parking Property no longer exists. Declarant reserved the right in the Original ERC to submit the Apartment Property, the Office Property and Retail Property to the Act, and has submitted a major portion of the Apartment Property to the Act as part of the Condominium Property. Declarant has conveyed a portion of the Apartment Property to Park Place Storage V, LLC, by deed Recorded October 7, 2004 as Document 0428144081 (the "56th Floor Property").

E. The Condominium Property, the Apartment Property, the Office Property, the 56th Floor Property and the Retail Property are functionally dependent on the other for structural support, enclosure, ingress and egress, utility services and other facilities and components necessary to the efficient operation and intended use of the Condominium Property, the Apartment Property, the Office Property, the 56th Floor Property and the Retail Property.

F. Declarant desires by this Agreement to provide for the efficient operation of each respective portion, estate and interest in the Total Property, to assure the harmonious relationship of the Owners of each such respective portion, estate or interest in the Total Property, and to protect the respective values of each such portion, estate and interest in the Total Property, by providing for, declaring and creating certain easements, covenants and restrictions against and affecting the Condominium Property, the Apartment Property, the Office Property, the 56th Floor Property and the Retail Property which will be binding upon each present and future Owners

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thereof, of any portion thereof or interest or estate therein, by establishing the Association to perform the duties and obligation set forth herein through the Board.

G. Section 28.4(b) of the Original ERC gave the Declarant the right and power to Record a Special Amendment, which the Declarant hereby exercises by executing and recording this Agreement.

NOW, THEREFORE, Declarant hereby declares that the Total Property and any part thereof is and shall be owned, held, mortgaged, leased or otherwise encumbered, transferred, assigned, sold, conveyed and accepted subject to this Agreement, and declares that each of the Easements, covenants, conditions, restrictions, burdens, uses, privileges, and charges created hereunder shall exist at all times hereafter among, and be binding upon and inure, to the extent provided herein, to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Total Property and each of the foregoing shall run with the Parcel subjected to this Agreement.

ARTICLE 1

DEFINITIONS

As used herein, the following terms shall have the following meanings:

1.1 "Act" means the Condominium Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

1.2 "Apartment Amenities" mean the swimming pool, swimming pool deck, cabanas, movie theater, game room and other amenities denoted as Apartment Amenities on the Plat, as they exist from time to time, if at all.

1.3 "Apartment Property" means that portion of the Parcel legally described on Exhibit C attached and made a part hereof and all Improvements and Facilities constructed or reconstructed therein.

1.4 "Architect" means the architect appointed and acting pursuant to the terms of Article 24.

1.5 "Association" means Park Place Tower Master Association.

1.6 "Board" means the Board of Directors of the Association.

1.7 "Building" means that certain fifty-seven (57) story building commonly known 655 West Irving Park Road, Chicago, Illinois 60613.

1.8 "Clean" or "Cleaning" means Maintenance, except for reconditioning, refurbishment, reconfiguration, painting, decorating, installation or replacement when necessary or desirable of Facilities or other portions of the Improvements, including the right of access to and the right to add to, and remove from, the Improvements portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Agreement.

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1.9 “Common Elements” means all portions of a Condominium Parcel other than the Units.

1.10 “Common Expenses” means the proposed or actual expenses (including the establishment of reasonable replacement reserves in the sole discretion of the Association [which such reserves must be used solely for the purposes for which they were created], but excluding disbursements from such reserves) to provide the services described in Section 9.1 hereof.

1.11 “Common Walls, Floors and Ceilings” means all common structural and partition walls, floors and ceilings situated on or adjoining a Property and forming the walls, floors or ceilings of another Property.

1.12 “Condominium Amenities” means the mail room, gym, lobby entry, fitness center, dog walk, Loading Docks, bike rooms and other amenities denoted as Condominium Amenities on the Plat.

1.13 “Condominium Association” means an Illinois not-for profit corporation formed for the purpose of administering any Property submitted to the provisions of the Act. The Condominium Association shall be the agent and representative of the Owner of the Property so submitted. In such instances, whenever this Agreement requires or allows for actions to be taken by the Owner of a Property so submitted, the Condominium Association formed with respect to such Property shall be the party to act for and on behalf of the Owner of such Property.

1.14 “Condominium Declaration” means a Declaration of Condominium Ownership Pursuant to the Act which submits a Property to the provisions of the Act, together with any amendments and supplements thereto.

1.15 “Condominium Parcel” means a Property submitted to the provisions of the Act.

1.16 “Condominium Property” means that portion of the Parcel legally described in Exhibit B attached hereto and made a part hereof and all improvements and Facilities constructed or reconstructed therein.

1.17 “Condominium Sanitary Amenities” mean the sanitary amenities denoted as Condominium Sanitary Amenities on the Plat.

1.18 “Declarant” means Park Place Tower I, LLC, a limited liability company duly formed and validly existing under the laws of the State of Delaware, its successors and assigns, and any Person designated by Declarant to be Declarant.

1.19 “Default Rate” has the meaning set forth in Section 17.5.

1.20 “Discretionary Percentage Interest” has the meaning set forth in Section 9.2(e).

1.21 “Easements” means all easements granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of this Agreement.

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1.22 “Elevator Cabs” mean the elevator cabs shown on the Plat. Elevator cabs will be deemed to be personal property of the Owner of the Condominium Property.

1.23 “Emergency Situation” means a situation impairing or imminently likely to impair structural support of the Building or causing or imminently likely to cause bodily injury to Persons or substantial physical damage to the Total Property or any property in, on, under, within, upon or about the Total Property, or any other property. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

1.24 “Existing Garage Percentage Interest” has the meaning set forth in Section 9.2(c)

1.25 “Facilities” means any annunciators, antennae, beams, boxes, brackets, cabinets, cables (electric, fiber optic or otherwise), caissons, columns, coils, computers, conduits, controls, control centers, cooling towers, couplers, devices, ducts, equipment (including heating, ventilating, air conditioning and plumbing equipment) fans, fixtures, footings, foundations, generators, hangers, heat traces, indicators, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, starters, structural members, switches, switchboards, systems, tanks, transformers, unfinished floors, valves, weight bearing walls, wiring, and the like used in providing services from time to time in any part of the Total Property, including, air conditioning, alarm, antenna, cable, circulation, cleaning, communication, cooling, data transmission, electric, elevator system including cabs, exhaust, heating, lightning, protection, natural gas, plumbing, radio, recording, sanitary, security, sensing, telephone, television, transportation, ventilation and water service, and any replacements thereof.

1.26 “Fifty Sixth Floor Property” means that portion of the Parcel legally described in Exhibit F attached hereto and made a part hereof and all Improvements and Facilities constructed or reconstructed thereon.

1.27 “Improvements” means all improvements constructed or reconstructed upon the Parcel, including the Building, Facilities, sidewalks and landscaping in, on or under the Parcel.

1.28 “Institutional Lender” means any commercial bank, trust company, mutual savings bank, savings and loan association, insurance company, pension, welfare or retirement trust fund or system or mortgage or real estate investment trust having a minimum paid up capital and surplus of at least \$5,000,000.

1.29 “Loading Docks” means the loading docks shown on the Plat.

1.30 “Maintain” or “Maintenance” means and includes the operation, maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, painting, decorating, installation and replacement when necessary or desirable of Facilities or of other portions of the Improvements and includes the right of access to and the right to remove from the Improvements portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Agreement.

1.31 “Mechanics Lien Act” means the Mechanics Lien Act of the State of Illinois in effect on the date hereof, as amended from time to time.

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1.32 “Modified Percentage Interest” has the meaning set forth in Section 9.2(b).

1.33 “Mortgage” means a mortgage or trust deed in the nature of a mortgage on the entirety of a Property (not just on a Unit or Units therein).

1.34 “Mortgagee” means an Institutional Lender who is the holder of a Mortgage.

1.35 “Office Property” means that portion of the Parcel legally described in Exhibit E attached hereto and made a part hereof and all Improvements and Facilities constructed or reconstructed therein.

1.36 “Overall Percentage Interest” has the meaning set forth in Section 9.2(a).

1.37 “Owner” means either the Owner of the Condominium Property, the Owner of the Apartment Property, the Owner of the Office Property, the Owner of the 56th Floor Property or the Owner of Retail Property as the context requires. “Owners” means the Owner of the Condominium Property, the Owner of the Retail Property, the Owner of the Office Property, the Owner of the 56th Floor Property and the Owner of the Apartment Property. The Owner of a Condominium Parcel shall mean collectively all of the Unit Owners in and to such Condominium Parcel, and not individually, and the rights of such Owner shall be exercised by the Condominium Association acting through its Board of Managers administering such Property on behalf of its Unit Owners, except for such rights or benefits expressly granted to its Unit Owners, and except for Easements which by their nature are exercisable only by individuals. In the event of any action taken by the Board of Managers of a Condominium Association, the Unit Owners in such Condominium Parcel shall be bound as if such Unit Owners had expressly consented and agreed to such actions by the Condominium Association. All obligations under this Agreement of the Owner of a Condominium Parcel shall be obligations jointly and severally of both the Condominium Association and all Unit Owners in such Property and any lien arising hereunder against the Owner of such Property may be imposed against the Units of all such Unit Owners based upon their percentages of interest in the Common Elements appurtenant to their Units. A Condominium Association formed with respect to a Condominium Parcel shall act for and on behalf of the Owner of such Property and shall be the sole authorized representative and agent of the Owner of such Property in connection with this Agreement.

1.38 “Owner of the Apartment Property” means the Person (or Persons if more than one) at any time in question, holding fee simple title to the Apartment Property.

1.39 “Owner of the Condominium Property” means the Person (or Persons if more than one) at any time in question, holding fee simple title to the Condominium Property.

1.40 “Owner of the 56th Floor Property” means the Person (or Persons, if more than one) at any time in question holding title to the 56th Floor Property.

1.41 “Owner of the Office Property” means the Person (or Persons if more than one) at any time in question, holding fee simple title to the Office Property.

1.42 “Owner of the Retail Property” means the Person (or Persons if more than one) at any time in question, holding fee simple title to the Retail Property.

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1.43 “Parcel” means the parcel of real estate legally described on Exhibit A attached hereto.

1.44 “Person” means a natural individual, corporation, partnership, limited liability company, trustee or other legal entity capable of holding title to real property.

1.45 “Plat” means the plat of survey of the Total Property attached to the Original ERC as Exhibit H.

1.46 “Pool Percentage Interest” has the meaning set forth in Section 9.2(d).

1.47 “Property” means any one of the Condominium Property, Apartment Property, Office Property, 56th Floor Property or Retail Property.

1.48 “Record”; “Recordation”; “Recording”; or “Recorded” means to record or having recorded in the office of the Recorder.

1.49 “Recorder” means the Recorder of Deeds of Cook County, Illinois.

1.50 “Retail Property” means that portion of the Parcel legally described in Exhibit D attached and made a part hereof and all improvements and facilities constructed or reconstructed therein.

1.51 “Total Property” means the Condominium Property, the Apartment Property, the Office Property, the 56th Floor Property and the Retail Property.

1.52 “Unavoidable Delay” means fire or other casualty, national, state or local emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts inability to obtain labor or materials, war or national defense presumptions, acts of God, energy shortages or similar causes beyond the reasonable control of an Owner (other than inability to make payment of money) which excuses the timely performance of any obligation created hereunder. The time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay. The Owner unable to perform shall notify the other Owners of the existence and nature of any Unavoidable Delay within a reasonable time after the notifying Owner first becomes aware of the onset of any such Unavoidable Delay. Such non-performing Owner shall, from time to time upon written request of another Owner, keep the requesting Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

1.53 “Unit” means any portion of a Condominium Parcel described as a Unit in the Condominium Declaration Recorded with respect to such Condominium Parcel.

1.54 “Unit Owner” means the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit Ownership.

1.55 “Unit Ownership” means a part of any portion of a Condominium Parcel consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

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Wherever it is provided in this Agreement that a party “may” perform an act or do anything, it shall be construed that the party “may, but shall not be obligated to,” so perform or so do. The following words and phrases shall be construed as follows: (i) “At any time” shall be construed as “at any time or from time to time;” (ii) “Any” shall be construed as “any and all;” (iii) “Including” shall be construed as “including but not limited to;” (iv) “Will” and “shall” shall each be construed as mandatory; and (v) The word “in” with respect to an Easement granted or reserved “in” a particular portion of the Parcel shall mean “in,” “to,” “over,” “within,” “through,” “upon,” “across,” “under,” “along” and any one or more of the foregoing, provided, however, that notwithstanding the use of the terms “over” and “under,” in no case will any easement extend outside the horizontal or vertical boundaries, if any, of the property or portion thereof intended to be burdened with said Easement. Except as otherwise specifically indicated, all references to Article or Section numbers or letters shall refer to Articles and Sections of this Agreement and all references to Exhibits shall refer to the Exhibits attached to this Agreement. The words “herein,” “hereof,” “hereunder,” “hereinafter” and words of similar import shall refer to this Agreement as a whole and not to any particular Section. Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as context may require. Captions and the index are used in this Agreement for convenience only and shall not be used to construe the meaning of any part of this Agreement.

ARTICLE 2

INCORPORATION OF THE ASSOCIATION

2.1 The Declarant has caused the formation of an Illinois not-for-profit corporation for the purpose of facilitating the administration and operation of the Total Property and to act as the Association. Upon incorporation of the Association,

- (a) each Owner became a member of such Association, which membership shall terminate upon the sale or other disposition of the Property owned by such member, at which time the new Owner of such Property shall automatically become a member therein;
- (b) the provisions of Exhibit G of this Agreement have been adopted as the initial By-Laws of such Association; and
- (c) the name of such Association is Park Place Tower Master Association.

ARTICLE 3

EASEMENTS IN FAVOR OF OFFICE PROPERTY

3.1 The following perpetual (except as otherwise noted) Easements in portions of the Condominium Property, Apartment Property, 56th Floor Property and Retail Property (in this Article 3, the “Other Properties”) in favor of the Office Property are hereby granted, reserved, declared and created (the term “Granted” or “granted” as hereinafter used in describing Easements shall be deemed to mean “granted, reserved, declared and created”):

- (a) A non-exclusive Easement in all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting

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a part of the Other Properties, for the support and Maintenance of (i) the Office Property and (ii) any Facilities located in the Other Properties with respect to which the Owner of the Office Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the Other Properties and connected to Facilities located in the Office Property (and any replacement thereof) which serve the Office Property exclusively with any utilities or other services, including heating, ventilating and air conditioning systems, boilers and hot water systems serving the Office Property, exclusively.

(c) A non-exclusive Easement (i) in all Common Walls, Floors and Ceilings common to the Office Property and the Other Properties serving the Office Property and (ii) for the use of such Common Walls, Floors and Ceilings.

(d) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction or any reconstruction or replacement authorized by the terms of this Agreement of any part of the Office Property or the subsequent settlement or shifting of any part of the Office Property, the Office Property encroaches or shall hereafter encroach upon any part of the Other Properties. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Office Property continues to exist.

(e) A non-exclusive Easement for ingress and egress by persons, material and equipment over, along and upon the Other Properties, but only to the extent reasonably necessary to obtain access to the Office Property from the public ways, to permit Maintenance as required or permitted pursuant to this Agreement, or to the extent reasonably necessary to exercise the Easements for the benefit of the Office Property or to provide structural support required by Article 12 hereof.

(f) A non-exclusive Easement for access to egress from and use of the Condominium Amenities and the Condominium Sanitary Amenities over, along and upon the Common Elements of the Condominium Property.

(g) A non-exclusive Easement for access to, egress from, and the use of, the Apartment Amenities, over, along and upon the Apartment Property.

3.2 Each Easement created under this Article 3 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Other Properties shall be subject (except in an Emergency Situation) to such reasonable limitations, including rules and regulations, as the Owner of the Other Properties over whose Properties the easement or easements run may, from time to time, impose with respect to the use and exact location of such Easements, including the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Other Properties, and in order to assure the reasonable security of the applicable portion of the Other Properties, provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

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3.3 Easements provided for, declared or created under Article 3 shall be binding upon the Other Properties and each Owner of the Other Properties and shall run in favor of and inure to the benefit of and be appurtenant to the Office Property and each portion thereof.

ARTICLE 4

EASEMENTS IN FAVOR OF 56TH FLOOR PROPERTY

4.1 The following perpetual (except as otherwise noted) Easements in portions of the Condominium Property, Apartment Property, Office Property and Retail Property (in this Article 3, the "Other Properties") in favor of the 56th Floor Property are hereby granted, reserved, declared and created (the term "Granted" or "granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created"):

(a) A non-exclusive Easement in all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Other Properties, for the support and Maintenance of (i) the 56th Floor Property and (ii) any Facilities located in the Other Properties with respect to which the Owner of the 56th Floor Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the Other Properties and connected to Facilities located in the 56th Floor Property (and any replacement thereof) which serve the 56th Floor Property exclusively with any utilities or other services, including heating, ventilating and air conditioning systems, boilers and hot water systems serving the 56th Floor Property, exclusively.

(c) A non-exclusive Easement (i) in all Common Walls, Floors and Ceilings common to the 56th Floor Property and the Other Properties serving the 56th Floor Property and (ii) for the use of such Common Walls, Floors and Ceilings.

(d) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction or any reconstruction or replacement authorized by the terms of this Agreement of any part of the 56th Floor Property or the subsequent settlement or shifting of any part of the 56th Floor Property, the 56th Floor Property encroaches or shall hereafter encroach upon any part of the Other Properties. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the 56th Floor Property continues to exist.

(e) A non-exclusive Easement for ingress and egress by persons, material and equipment over, along and upon the Other Properties, but only to the extent reasonably necessary to obtain access to the 56th Floor Property from the public ways, to permit Maintenance as required or permitted pursuant to this Agreement, or to the extent reasonably necessary to exercise the Easements for the benefit of the 56th Floor Property or to provide structural support required by Article 12 hereof.

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(f) A non-exclusive Easement for access to egress from and use of the Condominium Amenities and the Condominium Sanitary Amenities over, along and upon the Common Elements of the Condominium Property.

4.2 Each Easement created under this Article 4 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Other Properties shall be subject (except in an Emergency Situation) to such reasonable limitations, including rules and regulations, as the Owner of the Other Properties over whose Properties the easement or easements run may, from time to time, impose with respect to the use and exact location of such Easements, including the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Other Properties, and in order to assure the reasonable security of the applicable portion of the Other Properties, provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

4.3 Easements provided for, declared or created under Article 4 shall be binding upon the Other Properties and each Owner of the Other Properties and shall run in favor of and inure to the benefit of and be appurtenant to the 56th Floor Property and each portion thereof.

ARTICLE 5

EASEMENTS IN FAVOR OF CONDOMINIUM PROPERTY

5.1 The following perpetual (except as otherwise noted) Easements in portions of the Office Property, Apartment Property, 56th Floor Property and Retail Property (in this Article 5, the "Other Properties") in favor of the Condominium Property are hereby granted:

(a) A non-exclusive Easement in all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Other Properties, for the support and Maintenance of (i) the Condominium Property and (ii) any Facilities located in the Other Properties with respect to which the Owner of the Condominium Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the Other Properties and connected to Facilities located in the Condominium Property (and any replacement thereof) which serve the Condominium Property exclusively with any utilities or other services, including heating, ventilating and air conditioning systems, boilers and hot water systems serving the Condominium Property exclusively.

(c) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction or any reconstruction or replacement authorized by the terms of this Agreement of any part of the Condominium Property or the subsequent settlement or shifting of any part of the Condominium Property, the Condominium Property encroaches or shall hereafter encroach upon any part of the Other Properties. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Condominium Property continues to exist.

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(d) A non-exclusive Easement (i) in all Common Walls, Floors and Ceilings common to the Condominium Property and the Other Properties serving the Condominium Property and (ii) for the use of such Common Walls, Floors and Ceilings.

(e) A non-exclusive Easement for ingress and egress by persons, material and equipment over, along and upon the Other Properties, but only to the extent reasonably necessary to obtain access to the Condominium Property from the public ways, to permit Maintenance as required or permitted pursuant to this Agreement, or to the extent reasonably necessary to exercise the Easements for the benefit of the Condominium Property or to provide structural support required by Article 12 hereof.

(f) A non-exclusive Easement for access to and egress from, and the use of, the Apartment Amenities, over, along and upon the apartment Property and the Office Property.

5.2 Each Easement created under this Article 5 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Other Properties shall be subject (except in an Emergency Situation) to such reasonable limitations, including rules and regulations, as the Owner of the Other Properties over whose Properties the easement or easements run may, from time to time, impose with respect to the use and exact location of such Easements, including the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Other Properties, and in order to assure the reasonable security of the applicable portion of the Other Properties, provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement, it being the intention hereof that access to each Property be at least as available hereafter as on the date of Recordation hereof.

5.3 Easements provided for, declared or created under Article 5 shall be binding upon the Other Properties and each Owner of the Other Properties and shall run in favor of and inure to the benefit of and be appurtenant to the Condominium Property and each portion thereof.

ARTICLE 6

EASEMENTS IN FAVOR OF APARTMENT PROPERTY

6.1 The following perpetual (except as otherwise noted) Easements in portions of the Condominium Property, Office Property, 56th Floor Property and Retail Property (in this Article 6, the "Other Properties") in favor of the Apartment Property are hereby granted:

(a) A non-exclusive Easement in all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Other Properties, for the support and Maintenance of (i) the Apartment Property and (ii) any Facilities located in the Other Properties with respect to which the Owner of the Apartment Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the Other Properties and connected to Facilities located in the Apartment Property (and any replacement thereof) which serve the

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Apartment Property exclusively with any utilities or other services, including heating, ventilating and air conditioning systems, boilers and hot water systems serving the Apartment Property exclusively.

(c) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction or any reconstruction or replacement authorized by the terms of this Agreement of any part of the Apartment Property or the subsequent settlement or shifting of any part of the Apartment Property, the Apartment Property encroaches or shall hereafter encroach upon any part of the Other Properties. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Apartment Property continues to exist.

(d) A non-exclusive Easement (i) in all Common Walls, Floors and Ceilings common to the Apartment Property and the Other Properties serving the Apartment Property and (ii) for the use of such Common Walls, Floors and Ceilings.

(e) A non-exclusive Easement for ingress and egress by persons, material and equipment over, along and upon the Other Properties, but only to the extent reasonably necessary to obtain access to the Apartment Property, to permit Maintenance as required or permitted pursuant to this Agreement, or to the extent reasonably necessary to exercise the Easements for the benefit of the Apartment Property or to provide structural support required by Article 12 hereof.

6.2 Each Easement created under this Article 6 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Other Properties shall be subject (except in an Emergency Situation) to such reasonable limitations, including rules and regulations, as the Owner of the Other Properties over whose Properties the easement or easements run may, from time to time, impose with respect to the use and exact location of such Easements, including the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Other Properties, and in order to assure the reasonable security of the applicable portion of the Other Properties, provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

6.3 Easements provided for, declared or created under Article 6 shall be binding upon the Other Properties and each Owner of the Other Properties and shall run in favor of and inure to the benefit of and be appurtenant to the Apartment Property and each portion thereof.

ARTICLE 7

EASEMENTS IN FAVOR OF RETAIL PROPERTY

7.1 The following perpetual (except as otherwise noted) Easements in portions of the Condominium Property, Apartment Property, 56th Floor Property and Office Property (in this Article 7, the "Other Properties") in favor of the Retail Property are hereby granted:

(a) A non-exclusive Easement in all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting

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a part of the Other Properties, for the support and Maintenance of (i) the Retail Property and (ii) any Facilities located in the Other Properties with respect to which the Owner of the Retail Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the Other Properties and connected to Facilities located in the Retail Property (and any replacement thereof) which serve the Retail Property exclusively with any utilities or other services, including heating, ventilating and air conditioning systems, boilers and hot water systems serving the Retail Property exclusively.

(c) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction or any reconstruction or replacement authorized by the terms of this Agreement of any part of the Retail Property or the subsequent settlement or shifting of any part of the Retail Property, the Retail Property encroaches or shall hereafter encroach upon any part of the Other Properties. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Retail Property continues to exist.

(d) A non-exclusive Easement (i) in all Common Walls, Floors and Ceilings common to the Retail Property and the Other Properties serving the Retail Property and (ii) for the use of such Common Walls, Floors and Ceilings.

(e) A non-exclusive Easement for ingress and egress by persons, material and equipment over, along and upon the Other Properties, but only to the extent reasonably necessary to permit Maintenance as required or permitted pursuant to this Agreement, or to the extent reasonably necessary to exercise the Easements for the benefit of the Retail Property or to provide structural support required by Article 12 hereof.

(f) A non-exclusive Easement for access to, egress from and the use of Condominium Sanitary Amenities over, along and upon the Common Elements of the Condominium Property.

(g) A non-exclusive Easement for access to, egress from and the use of, the Loading Docks over, along and upon the Common Elements of the Condominium Property.

(h) An exclusive easement and obligation to Maintain any awnings currently affixed or attached to the North Pine Grove Avenue entrance to the Building.

7.2 Each Easement created under this Article 7 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Other Properties shall be subject (except in an Emergency Situation) to such reasonable limitations, including rules and regulations, as the Owner of the Other Properties over whose Properties the easement or easements run may, from time to time, impose with respect to the use and exact location of such Easements, including the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Other Properties, and in order to assure the reasonable security of the applicable portion of the Other Properties, provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

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7.3 Easements provided for, declared or created under Article 7 shall be binding upon the Other Properties and each Owner of the Other Properties and shall run in favor of and inure to the benefit of and be appurtenant to the Retail Property and each portion thereof.

ARTICLE 8

EASEMENTS IN FAVOR OF THE ASSOCIATION; EASEMENTS IN GENERAL

8.1 A non-exclusive Easement is hereby granted to the Association for ingress and egress by persons, material and equipment in the Improvements and the Total Property, but only to the extent reasonably necessary to permit Maintenance or Cleaning by the Association as required or permitted pursuant to this Agreement, or to the extent otherwise reasonably necessary to exercise the Easement for the benefit of the Association.

8.2 The Easement created under this Article 8 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Improvements and all Facilities shall be subject (except in an Emergency Situation) to such reasonable limitations, including rules and regulations, as the Owner of the Property over whose Property the easement or easements run, may, from time to time, impose with respect to the use of such Easements, including the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Property, and in order to assure the reasonable security of the applicable portion of the Property, provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

8.3 Easements provided for, declared or created under this Article 8 shall be binding upon the Total Property and each Owner thereof and shall run in favor of and inure to the benefit of the Association.

8.4 Anything herein to the contrary notwithstanding, in the event an Amenity is located on a Property which, due to casualty or condemnation is not required to be restored, or is not voluntarily restored by its Owner, the right to use such Amenities and easements of access thereto and therefrom shall terminate upon the Recordation of an instrument to that effect by the Owner of the Property involved. In the event improvements are constructed on the Additional Parking Property, then all easements for the use of the Additional Parking Amenities, and easements of access thereto and therefrom shall automatically terminate upon the commencement of such construction.

ARTICLE 9

SERVICES BY THE ASSOCIATION

9.1 The Association shall furnish, or cause to be furnished, as and when necessary, the following services to the Owners of the Properties:

- (a) Facade. Maintenance of the Building facade.

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(b) Sidewalks and Dogwalk. Maintenance (including removal of snow and ice) of (i) sidewalks leading to all street level entrances to the Building, including all entrances to the Retail Property and (ii) the dogwalk;

(c) Landscaping. Maintenance of exterior landscaping in front of and around the Building;

(d) Water. A supply of hot and cold city water reasonably required by the Owners and Maintenance of all water lines entering the Total Property from the city mains and water supply system;

(e) Roof. Maintenance of the roofs of the Building including the swimming pool deck.

(f) Cleaning. Cleaning the Common Elements of any Condominium Parcel and any portion of any other Property not within the exclusive possession of a tenant or occupant thereof, and not designed for such possession.

(g) Elevators and Elevator Cabs. Maintenance of all elevator shafts, equipment and cabs, no matter where located in the Total Property.

(h) Facilities, Utilities And Other Similar Services. Maintenance of utility services (e.g., electric, gas, sewer, water, and telephone) not already described, including HVAC systems, boilers and hot water systems serving the Improvements; and the mechanical, electrical, and fire suppression systems in the Building, provided, however, that the Association shall have no responsibility for the provision of utility services or the Maintenance of such utility services or Facilities where same serve one Property exclusively without feeding or connecting to or from any other utility service or Facilities which serve another Property, which the Owner of the Property served shall Maintain no matter where such utility service or Facility is located.

(i) Doorman Services. Hire, supervise and discharge doorman at the lobby entrance to the Condominium Property 24 hours a day, seven days a week.

(j) Lifeguard Services. Hire, supervise and discharge lifeguards for the Apartment Amenities at appropriate times.

(k) Other Services. Maintenance of Facilities not otherwise described herein which, as designed, constructed, and installed, serve more than one Property.

(l) Insurance. Insurance required to be obtained by the Association pursuant to the terms of Article 15.

9.2 The Owners of the respective Properties shall bear the following percentages of the cost of Common Expenses:

(a) For the Common Expenses incurred in connection with the services described in 9.1(a), (b), (c), (d), (e), (f), (h) and (l) as it relates to Sections 15.1(a)-(c):

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Condominium Property	99.25%
Apartment Property	.01%
56 th Floor Property	.14%
Office Property	.32%
Retail Property	<u>.28%</u>
	100.00%

(The "Overall Percentage Interest").

(b) For the Common Expenses incurred in connection with the services described in 9.1 (g) and (i):

Condominium Property	99.53%
Apartment Property	.01%
56 th Floor Property	.14%
Office Property	<u>.32%</u>
	100.00%

(The "Modified Percentage Interest").

(c) For the Common Expenses incurred in connection with the services described in 9.1(l), as it relates to Section 15.1(d), the Maintenance of the Garage and salaries of employees utilized in the garage:

Condominium Property	100.00%
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(The "Existing Garage Percentage Interest").

(d) For the Common Expenses incurred in connection with the Maintenance of the swimming pool(s) and the services described in 9.1(j):

Condominium Property	99.70%
Office Property	<u>.30%</u>
	100.00%

(The "Pool Percentage Interest").

(e) For the Common Expenses incurred in connection with the services described in 9.1(k), 9.1(l) as it relates to Sections 15.1(e) and (f), or as otherwise provided herein, as the Association shall reasonably determine (the "Discretionary Percentage Interest").

(f) The percentages set forth above have been determined by Declarant in the exercise of its sole and absolute discretion. Said percentages shall be adjusted by the Association acting reasonably in the event a portion of the Parcel shall be further conveyed, transferred, divided or apportioned to create another common interest association or otherwise. The cost of metering or submetering of any utility usage shall be allocated among the Owners of the Properties as may be determined by the Association, acting reasonably. In the event a utility is submetered or separately metered, the Owner of the Property involved shall pay for the cost of

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such utility usage as measured by such separate meter and/or submeter, and such cost shall not be included in the computation of Common Expense for purposes of determining such Owner's obligations in this Article 9.

ARTICLE 10

SERVICES BY OWNER OF CONDOMINIUM PROPERTY

10.1 The Owner of the Condominium Property shall furnish, or cause to be furnished, as and when necessary,

(a) Maintenance (except for Cleaning) of the Condominium Amenities for the benefit of the Owners in whose favor Easements for the use of such Amenities have been granted hereunder and their respective tenants and occupants and the family members and guests and invitees thereof. The Owner of the Condominium Property may charge such users the same periodic, per use or other fee it charges to its Unit Owners, and tenants and occupants and the family members and guests thereof for similar use of the Condominium Amenities. The Owner of the Condominium Property agrees to make the Condominium Amenities available to such Owners and their respective tenants and occupants and the family members and guests and invitees thereof on the same bases as such Condominium Amenities are made available to its Unit Owners, and tenants and occupants and the family members and guests and invitees thereof; and

(b) Maintenance (except for Cleaning) of the Condominium Sanitary Amenities for the benefit of the Owners of the Retail Property and the Office Property and the tenants and occupants and the invitees thereof. The Owner of the Condominium Property may not charge for the use of the Condominium Sanitary Amenities. The Owner of the Condominium Property agrees to make the Condominium Sanitary Amenities available to the Owners of the Retail Property and the Office Property and their tenants and occupants and the invitees thereof on the same bases as such Condominium Sanitary Amenities are made available to the Unit Owners and tenants and occupants of the Condominium Property and the family members and guests thereof

(c) Maintenance of all other portions of the Condominium Property (except where such obligation is otherwise imposed in this Agreement).

ARTICLE 11

SERVICES BY OWNERS OF APARTMENT PROPERTY, OFFICE PROPERTY, 56TH FLOOR PROPERTY AND RETAIL PROPERTY

11.1 The Owners of the Apartment Property, Office Property, 56th Floor Property and Retail Property shall furnish or cause to be furnished as and when necessary Maintenance of the Apartment Property, Office Property, 56th Floor Property and Retail Property, respectively (except when such obligation is otherwise imposed in this Agreement).

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ARTICLE 12

STRUCTURAL SUPPORT

12.1 No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Improvements.

12.2 If for any reason the structural support for any portion of the Building is hereafter reduced below the support required to maintain the structural safety or integrity of the Building, the Architect shall review, at the request of any Owner or Mortgagee which holds a mortgage on any portion of the Building thought by such Mortgagee to be subject to such reduction, the extent of any such reduction and the need for or adequacy of any substitute or additional structural support. The Architect shall also estimate, if possible, the time reasonably necessary to provide adequate substitute or additional structural support.

12.3 If substitute or additional structural support is required in any portion of the Improvements in which the structural support shall have been reduced or if the structural safety of any portion of the Improvements is endangered other than by reason of a casualty, then the Association shall be responsible for construction of such substitute or additional structural support in accordance with plans and specifications approved by all Owners except insofar as the provisions of Article 21 would not require such approval, provided, however, that the Owner responsible for such reduction or endangerment shall pay all costs and expenses, including any fees and costs of the Architect and all other fees and costs reasonably incurred, in connection with construction of substitute or additional support, and making and enforcing the determination of responsibility. However, if the responsible Owner cannot be determined or if all Owners are responsible, or if none of the Owners is responsible (for example, additional support is required as a result of a design defect in the original construction of the Improvements or if the reduction in structural support giving rise to the need for such construction results from ordinary wear and tear, and/or until the responsible Owner can be determined), the Association shall pay such costs and expenses as a Common Expense, in accordance with the Overall Percentage Interest.

12.4 The Association shall commence, within a reasonable time under the circumstances, the construction of such substitute or additional support in accordance with plans and specifications prepared by or approved by the Architect and approved by the Owners and all Mortgagees, free of all mechanics' lien claims, and, having commenced such construction, shall proceed diligently to cause the completion of such construction.

12.5 If the Association and the Owners cannot agree within thirty (30) days on the allocation of responsibility among them after having consulted with the Architect with respect thereto, then the dispute shall be submitted to arbitration as provided herein; provided, that, the party responsible for performing the required structural repairs shall continue to perform all necessary repair work during the pendency of such arbitration proceeding. Notwithstanding anything herein to the contrary, neither the Association nor any Owner shall be responsible for, or have any liability in connection with, the loss of use of any other portion of the Total Property during any period of reconstruction.

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ARTICLE 13

COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING

13.1 Each Owner shall each comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago and any other entity or agency now or hereafter having jurisdiction of the Total Property or any portion thereof, if noncompliance by it with respect to its portion of the Total Property or any part thereof would subject the Association or any other Owner to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to another Owner or for the Improvements themselves or would jeopardize the Association's or another Owner's right to occupy or use beneficially its portion of the Total Property or any part thereof, or would result in the imposition of a lien against any of the property of another Owner or would impose any threat or danger to any Person or property. Neither the Association nor any Owner shall take any action or omit to take any action which could adversely affect (including, without limitation, increasing the amount of the premium for) any of the insurance maintained by any other Owner.

13.2 No Owner shall permit the filing of any mechanics', materialmen's or any other like lien on any other Owner's portion of the Total Property, or on its portion of the Total Property if the existence or foreclosure of such lien on its portion of the Total Property would adversely affect any Easement hereunder or services to be furnished by it hereunder, arising by reason of its act or any work or materials which it has ordered. In the event an Owner fails to remove any such lien within thirty (30) days after having been requested to do so by the Association or any other Owner, the Association or any other Owner may take such action as the Association or such other Owner may deem necessary to remove such lien. The Association or such other Owner shall be entitled to reimbursement from the Owner who has failed to remove such lien for all costs and expenses incurred by the Association or such other Owner in removing or attempting to remove such lien, plus interest at the Default Rate from the date of payment of such costs and expenses by the Association or any such Owner to the date of reimbursement to the other Owner. However, the Owner who has not paid such lien shall not be required to remove such lien within said thirty (30) day period (and neither the Association nor the other Owners shall not be entitled to remove such lien), provided that (i) the continuance of such lien shall not constitute a default under the documents securing a Mortgagee under a Mortgage; (ii) within said thirty (30) day period foreclosure proceedings relating to such lien cannot be completed, and (iii) the Owner responsible for the filing of such lien (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the Association and other Owners and to any Mortgagee, of its intention to contest the validity or amount of such lien and (B) shall deliver to the Association, either: (i) cash or a surety bond from a responsible surety company acceptable to the Association and all Mortgagees, in an amount equal to one hundred fifty percent (150%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim or (ii) other security reasonably acceptable to the Association and all Mortgagees. The rights of an Owner under the preceding sentence to contest such lien without discharging the same shall terminate if (i) the Owner fails to contest diligently and continuously, (ii) final, non-appealable, judgment is entered on behalf of the lien claimant or (iii) the existence

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of such liens shall constitute a default under a Mortgage, and in such event the Owner responsible for the filing of such lien shall cause such lien to be discharged or removed within thirty (30) days after the occurrence of any of the events in clauses (i), (ii) or (iii) in this sentence and the Association shall have the right (but not the obligation) at any time after said thirty (30) day period to remove such lien and in such event be entitled to reimbursement in accordance with the applicable provisions hereunder. The costs and expenses referred to in this Section 13.2 shall include reasonable attorneys' fees.

13.3 Each Owner (each, in this Section 13.3, an "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other Owners and the Association (hereinafter in this Section 13.3 collectively, the "Indemnitees" or individually, an "Indemnity") from and against any and all claims against the Indemnitees for losses, liabilities, damages, judgments, costs and expenses and any action or proceedings arising therefrom, by or on behalf of any Person or governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against an Indemnitee by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to the Indemnitee. Each Indemnitee shall have the right to employ separate counsel in any such actions brought against it, although the fees and expenses of such counsel shall be paid by the Indemnitee.

13.4 The Association (in this Section 13.4, the "Indemnitor") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the Owners (hereinafter in this Section 13.4, collectively, the "Indemnitees", or individually, an "Indemnity") from and against any and all claims against the Indemnitees for losses, liabilities, damages, judgments, costs and expenses and any action or proceedings arising therefrom, by or on behalf of any Person or governmental authority, other than the Indemnitee, arising from Indemnitor's activities in the Total Property or arising out of the Indemnitor's use, exercise or enjoyment of an Easement and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against an Indemnitee by reason of any such claim, the Indemnitor, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to the Indemnitee. Each Indemnitee shall have the right to employ separate counsel in any such actions brought against it, although the fees and expenses of such counsel shall be paid by the Indemnitee.

13.5 In addition to the restrictions set forth in Sections 16 and 21, no Owner shall make any Alterations or allow any use of its respective portion of the Total Property, or take or fail to take any action which would violate the provisions of the Chicago Zoning Ordinance as said

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ordinance may be amended from time to time or any similar or successor ordinance in effect from time to time hereafter and applicable to the Total Property or any portions thereof. Each Property shall continue to be combined and treated as one zoning lot for the purposes of complying with the Chicago Zoning Ordinance. No Owner shall have the right to request or obtain any amendment to the Chicago Zoning Ordinance as applicable to any portion of the Total Property without the written consent of the Association and other Owners.

ARTICLE 14

REAL ESTATE TAXES

14.1 The Owners shall make good faith efforts and cooperate with each other so that each Property shall, when and as soon as possible, be assigned separate real estate tax index numbers and receive separate real estate tax bills from the Assessor of Cook County, Illinois.

14.2 At such time as each Property is separately divided, assessed and taxed, each Owner shall pay the real estate taxes and special assessments for the portion of the Total Property owned by such Owner.

14.3 Until such a tax division has been completed, the assessed valuation respecting the Total Property and the taxes computed thereon, and the cost of tax counsel and appraisal fees, if any, shall be allocated among the Owners in accordance with their Overall Percentage Interest. The Owners shall be responsible for and shall pay to, or as directed by, or shall reimburse the Association if the Association elects to pay such taxes, within thirty [30] days after the demand of the Association for their shares of the total real estate taxes levied and assessed in the tax bill or bills for the Total Property, prorated on an accrual basis from the date of the Recording of this Agreement. If such payment is not made when due, the Owner shall owe the Association the amount so due plus any penalties or interest levied as a result of such default and interest on all the foregoing at the Default Rate from the date when payment was due, or penalty or interest incurred, until paid and costs of collection.

14.4 If, at any time prior to each Property being separately assessed and taxed, any Owner shall fail to pay any tax or other charge, or share thereof, or reimbursement thereof or a share thereof, which is due and which such defaulting Owner is obligated to pay pursuant to this Article 14, then the defaulting Owner shall, upon demand, reimburse the Association for the amount of such payment, including the amount of any interest or penalty payments incurred by the Association making such payment, together with interest as the Default Rate from the date due until the date paid, and the Association shall also have a lien against the portion of the Total Property owned by the defaulting Owner in accordance with Article 17 hereof for the amount so expended by the Association, plus its costs and interest at the Default Rate.

ARTICLE 15

INSURANCE

15.1 The Association shall procure and maintain the following insurance:

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(a) "All risk" or "special form" coverage on the Total Property for an amount not less than one hundred percent (100%) (or such lesser percentage as may be permitted under the Act with respect to Condominiums as though the Total Property were one Condominium, but in no event less than ninety percent [90%]) of the insurable replacement cost thereof, and, in all other respects as required by the Declaration of Condominium. Replacement cost shall be determined annually by an independent appraiser or by a method acceptable to the insurance company providing such coverages. Such policy shall be endorsed with a replacement coverage endorsement and an agreed amount clause in accordance with such determination or appraisal. In addition, the Association shall increase the amount of such policy as requested by the Owner of a Condominium Parcel to account for the improvements and betterments of a Unit Owner (with the proceeds thereof to be for the benefit of such Unit Owner), provided the Owner of the Condominium Parcel reimburses the Association for any increase in premium occasioned thereby;

(b) Comprehensive general liability insurance with broad form extensions covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or about the Total Property, or as a result of operations thereon (including contractual liability covering obligations created by this Agreement including those indemnity obligations contained herein), in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first class commercial or residential buildings (as the case may be) in the City of Chicago, but in all events for limits of not less than \$2,000,000 combined single limit for personal and bodily injury or property damage with an additional \$3,000,000 umbrella coverage. Such policy shall be endorsed to provide cross-liability or severability of interests coverages for the named insureds;

(c) Boiler and machinery risks, on a comprehensive, blanket basis covering all Building equipment, machinery and apparatus consisting of but not limited to, boilers, heating apparatus, fired and unfired pressure vessels, air conditioning equipment, miscellaneous electrical apparatus and their appurtenant equipment on a repair or replacement basis for not less than \$5,000,000 limit each accident;

(d) Garage liability insurance, with limits of liability not less than Two Million Dollars (\$2,000,000.00) for injury or death of any one person, and not less than Two Million Dollars (\$2,000,000.00) for injury to or death of more than one person in any one occurrence, and not less than One Hundred Thousand Dollars (\$100,000.00) for property damage and Garagekeepers' legal liability insurance, insuring the automobiles parked at the Garage Property, in such amount, are typically maintained in the neighborhood of the Parcel by owners of similarly situated garages;

(e) Workers' compensation insurance as may be necessary to comply with applicable laws; and

(f) Such other insurance as the Association deems appropriate in the circumstances such as directors' and officers' liability coverage and fiduciary insurance coverage to protect against dishonest acts on the part of all officers, employees or other Persons who either handle or are responsible for funds held or administered by the Association. Any such insurance

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coverage shall name the Association as an insured or obligee and shall be in an amount at least equal to the maximum amount of funds that will be in the custody of the Association.

15.2 Each policy described in Section 15.1 hereof shall provide that the knowledge or acts or omissions of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under any such policy. The policy described in Section 15.1(a) shall insure all Owners as named insureds and shall be on Accord 27 form. The policy described in Section 15.2 shall be on an Accord form. The policies described in Sections 15.1(b) and (c) shall insure the Association and all Owners as named insureds. The policy described in Section 15.1(d) shall insure the Association and the Owner of the Condominium Property as named insureds. As long as any Property shall remain subject to the provisions of the Act, the Condominium Association and not the individual Unit Owners therein or the Owner of such Property shall be insured as a named insured. Each policy in Section 15.1(a) and (c) shall provide that all losses payable thereunder shall be paid to the Depositary in accordance with the terms of Article 22 hereof subject to the prior rights of Mortgagees as set forth herein. Each policy shall provide for a minimum of sixty (60) days' advance written notice of cancellation, non-renewal or material modification thereof to all insureds thereunder and any Mortgagee, unless such cancellation is for nonpayment of premium, in which case only, ten (10) days' advance written notice shall be sufficient (provided, however, that thirty (30) days' advance written notice to any Mortgagee shall be required). Notice to Mortgagees cannot be qualified by language such as "endeavor to" or "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives". No policy may contain a terrorism exclusion.

15.3 Provided that such a waiver does not invalidate the respective policy or policies or diminish or impair the insured's ability to collect under such policy or policies or unreasonably increase the premiums for such policy or policies unless the party to be benefited by such waiver pays such increase, and without limiting any release or waiver of liability or recovery contained elsewhere in this Agreement, each Owner hereby waives all claims for recovery from the other Owners for any loss or damage to any of its property insured (or required hereunder to be insured) under valid and collectible insurance policies to the extent of any recovery collectible (or which would have been collectible had such insurance required hereunder been obtained) under such insurance policies plus any deductible amounts.

15.4 The Association shall deliver a copy of all renewal insurance policies or certified binders delineating all forms of coverage and endorsements required hereunder to each Owner (to the Condominium Association of a Condominium Parcel) and Mortgagees at least twenty (20) days prior to the expiration date of any such expiring insurance policy. Should the Association fail to provide and maintain any policy of insurance required under this Article 15 any Owner may purchase such policy and the costs thereof (based upon the Overall Percentage Interest shall be due from the other Owners to the Owner purchasing the insurance within thirty (30) days after demand therefor by the Owner purchasing the insurance together with interest at the Default Rate from the date such payment was due until it is paid.

15.5 Limits of liability or types of insurance specified in this Article shall be jointly reviewed by the Association and the Owners no less often than annually at least thirty (30) days before the expiration date of each policy to determine if such limits, deductible amounts and

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types of insurance are reasonable and prudent in view of the type, place and amount of risk to be transferred, and to determine whether such limits, deductible amounts and types of insurance comply with the requirements of all applicable statutes, laws, ordinances, codes, rules, regulations or orders and whether on a risk management basis, additional types of insurance or endorsements against special risks should be carried or whether required coverages or endorsements should be deleted. Initially, deductible amounts for insurance allowing deductibles shall not exceed \$5,000. Such limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Association may, but shall not be required to, execute an instrument evidencing such increase, decrease or modification, which the Association shall Record as a supplement to this Agreement; provided that no agreement regarding a decrease in limits of liability or elimination of any types of coverages shall be effective without the written consent of any Mortgagee affected thereby. The Association may employ an insurance consultant to perform such review on its behalf. The cost of employing any such consultant, or an appraiser or otherwise implementing the provisions of this Article 15 shall be a Common Expense. Insurance on additions, alterations, improvements and betterments to individual Units in a Condominium Parcel shall be the responsibility of those persons designated in the Condominium Declaration with respect to such Condominium Parcel as being responsible for such insurance, and any Unit Owner's policies shall be subject to and consistent with the provisions of this Article 15.

15.6 Insurance policies required by Sections 15.1 and 15.2 shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A/IX according to Best's Insurance Reports.

15.7 The Association shall cause any Mortgagee who requests same to be named as a named insured on any policy required to be obtained by the Association, provided so naming a Mortgagee is not contrary to law. The Mortgagees of each Property other than a Condominium Parcel shall be named mortgagee loss payee with respect to the insurance policy required by Section 15.1 in order to share in and be paid the proceeds of such policy in accordance with the Overall Percentage Interest allocated to such Property in the event of a total loss. In the event of less than a total loss, the Association may reallocate such percentages so that each Mortgagee receives an equitable share of such proceeds based on the loss suffered by each, provided, however, that in all events the Association retain sufficient proceeds to repair and restore any Condominium Parcel. All proceeds payable by a Mortgagee for restoration or repair shall be paid in accordance with those procedures established by the Mortgagee for payment of such proceeds.

ARTICLE 16

MAINTENANCE, REPAIR & DAMAGE TO THE TOTAL PROPERTY

16.1 Except as expressly provided in Articles 10 and 11 relating to the furnishing of certain services and the Maintenance of certain Facilities or hereafter in this Article 16 in the event of fire or other casualty, or except as otherwise expressly set forth herein, and without limiting or diminishing such Owner's obligations under Article 12 dealing with structural

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support, the Owner of each Property, at its sole cost and expense shall Maintain and Clean its Property and all utility services and Facilities which exclusively serve its Property and do not feed or connect to or from any other utility service or Facilities and all portions of the Total Property and all Facilities located therein for which it is assigned Maintenance or Cleaning responsibility in this Agreement, in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such Property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe first-class working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise.

16.2 Except as expressly provided in this Agreement to the contrary, the Association, at its sole cost and expense, shall Maintain and Clean all portions of the Total Property for which Maintenance or Cleaning responsibility has not been assigned to a specific Owner, in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacement are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repair or replacements, necessary to keep the same in safe first-class working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty, or otherwise.

16.3 The Association and each Owner, as the case may be, shall reimburse the Association or another Owner as the case may be, for any costs and expenses incurred by the Association or the other Owner in respect of Maintenance for which the first Owner or the Association, as the case may be, is responsible pursuant to this Article 16 to the extent that such Maintenance results from damage caused by the Association or the first Owner or its agents, employees or invitees and the cost thereof is not recoverable by the Association or the other Owner from insurance held or required to be held hereunder by the Association or the other Owner.

16.4 If the Building is damaged by fire or other casualty and if such damage occurs in, on, under, within, upon or about the Property of one Owner and does not affect the Property of another Owner, or an Easement benefiting another Owner or the Association or a service to be provided by one Owner or the Association to another Owner and (i) the cost to repair and restore is reasonable estimated to cost \$250,000 or less, or (ii) a Condominium Parcel is the Property which is so damaged then any such damage shall be repaired and restored by the Owner of the portion of the Building in which any such damage occurs in as timely a manner as practicable under the circumstances, and such Owner shall, in accordance with the provisions of Article 22 hereof, be entitled to withdraw any insurance proceeds and any other monies held by the Depositary by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. If at any time any Owner shall not proceed diligently with any repair or restoration of any such damage, then (i) the Association or another Owner may give written notice to the first Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then the Association or the other Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation, the Association or

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another Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. The Association or such Owner in so performing such repair and restoration shall be entitled, in accordance with Article 22 hereof, to withdraw any insurance proceeds and any other monies held by the Depository as a result of said damage for application to the cost and expense of any such repair or restoration and also be entitled to reimbursement upon demand from the defaulting Owner for all costs and expenses incurred by such Owner in excess of said insurance proceeds and other monies held by the Depository, together with interest thereon at the Default Rate from date of demand until payment is made.

16.5 If the Building is damaged by fire or other casualty and if the provisions of Section 16.4 are not applicable, then the repair and restoration of any such damage to a Condominium Parcel and any other Property or Properties where the Mortgagees thereof make sufficient funds available therefore pursuant to the provisions of Section 15.7, shall be undertaken by the Association. Said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed by a contractor or contractors selected by the Association, subject to the approval of any Mortgagee of a Mortgage with respect to the portion of the Total Property which is damaged (an "Approving Mortgagee" in this Section 16.5 and in Article 23) if the approximate cost of the repair and restoration is greater than \$250,000. In the event the Association and all the Approving Mortgagees fail to agree upon the selection of a contractor or contractors, the Association shall request the advice of the Architect. If after receiving the Architect's advice, the Association and all Approving Mortgagees still cannot agree on a contractor or contractors, then the selection of a contractor or contractors shall be made by arbitration pursuant to Article 18 hereof. The plans and specifications for such repair and restoration shall be prepared by the Architect. Such plans and specifications shall provide for the Building to be rebuilt as nearly as commercially practicable to the Building as existed prior to the damage, unless prohibited by law or unless all the Owners, subject to the approval of all Approving Mortgagees, agree otherwise. The Architect shall furnish to each Owner and each Approving Mortgagee a set of such plans and specifications for their approval, not to be unreasonably withheld or delayed. The contractor or contractors shall work under the supervision of the Architect, and the Architect is hereby authorized and directed to instruct the Depository, from time to time, but only with the prior approval of the Owner or Owners in whose portion of the Total Property such repair and restoration is being performed, and all Approving Mortgagees, as such repair and restoration progresses, to disburse in accordance with Article 22 hereof, the insurance proceeds held by the Depository and any other monies deposited with the Depository pursuant to the terms of this Agreement for application against the cost and expense of any such repair and restoration.

16.6 Notwithstanding Section 16.5, if any or all of a Condominium Parcel is destroyed or substantially damaged, the Owner of the Condominium Parcel may, but shall not be obligated to (unless required by the Act), repair, rebuild and restore those portions of the Condominium Parcel so destroyed or substantially damaged. If the Owner of the Condominium Parcel elects not to rebuild, repair or restore the remainder of the Condominium Parcel, then the Condominium Parcel shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction over the Condominium Parcel. In the event, the Owner of the Condominium Parcel elects not to restore the Condominium Parcel after demolition, said Owner shall nonetheless restore such portion to a sightly and safe condition

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(including weatherproofing any exposed portions thereof) and in such manner as to safeguard the other portions of the Total Property, to preserve the use of the Easements granted hereunder and to prevent any violations of the applicable ordinances of the City of Chicago. In the event the Owner of the Condominium Parcel does not elect to fully restore the Condominium Parcel, then, from and after the date of the Owner of the Condominium Property restores the Condominium Property to the extent required herein after demolition until the date, if any, that the destroyed and demolished Improvements on the Condominium Parcel are rebuilt, the percentages set forth in Section 9.1 shall be equitably adjusted by the Association.

16.7 Notwithstanding anything in this Section to the contrary notwithstanding, if any or all of a Property other than a Condominium Parcel is destroyed or substantially damaged, the Owner thereof shall not be obligated to repair, rebuild and restore its Property. If the Owner of the Property so involved elects not to rebuild, repair or restore the remainder of the Property, then the Owner shall demolish said property to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction over the Property. In the event, the Owner does not restore the Property after demolition, said Owner shall nonetheless restore such portion to a slightly and safe condition (including weatherproofing any exposed portions thereof) and in such manner as to safeguard the other portions of the Total Property, to preserve the use of the Easements granted hereunder, other than those Easements that necessarily terminate due to the occurrence of the casualty and the election of an Owner not to restore those portions of the Property affected by such Easement, and to prevent any violations of the applicable ordinances of the City of Chicago. In the event the Owner does not elect to fully restore the its Property, then, from and after the date of the Owner of the Property restores the Property to the extent required herein after demolition until the date, if any, that the destroyed and demolished Improvements on the Property are rebuilt, the percentages set forth in Sections 9.1(a) and 9.1(b) shall be equitably adjusted by the Association. Anything herein contained to the contrary notwithstanding, in the event the Owner of a Property is not required to restore the Property as set forth herein, and elects not to do so, then, until such Owner again elects to restore the Property and does, such Owner shall not be required to restore any amenities or provide the services otherwise required hereunder.

ARTICLE 17

LIENS, RIGHTS AND REMEDIES

17.1 If the Owner of a Property shall fail to render the services to be performed by it under Articles 10 or 11 (except when such failure is caused by an Unavoidable Delay) and such failure shall continue for a period of thirty (30) days after written notice thereof to the Owner by the Association or any other Owner (except that such advance notice shall not be required in an Emergency Situation), then in addition to any other available legal or equitable remedies, the Association or another Owner may undertake the performance of such service at its own cost and expense and, thereafter, may obtain reimbursement from the defaulting Owner for all such reasonable costs and expenses including interest at the Default Rate from date of demand for reimbursement until paid. If the defaulting Owner fails to reimburse the Association or other Owner undertaking the performance of such service for such reasonable costs and expenses within thirty (30) days after demand for payment from the Association or other Owner

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undertaking the performance of such service (such demand shall include copies of all invoices, receipts and proof of payment evidencing the payment of such costs and expenses), then, in addition to any and all remedies available at law or in equity, the Association or other Owner undertaking the performance of such service may withhold the amount so demanded from any payment or payments otherwise due the defaulting Owner until fully reimbursed.

17.2 If, at any time, an Owner (a "Debtor Owner") fails within any time period set forth herein to pay any sums of money due another Owner or the Association (a "Creditor Owner") under or pursuant to the provisions of this Agreement (and, if no time period is otherwise set forth, the time period shall be thirty (30) days after notice or demand), then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have a lien against the portion of the Total Property owned by the Debtor Owner, to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the provisions of this Article 17 or to secure performance of a covenant or obligation. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full or the performance has been completed. The liens provided for in this Section 17.2 shall be subordinate to any Mortgage on the portion of the Total Property owned by the Debtor Owner. Each Owner waives any and all rights to trial by jury in any suit, action or proceeding brought by a Creditor Owner to enforce collection of any monies owed under this Agreement by a Debtor Owner to a Creditor Owner.

17.3 So long as any portion of a Condominium Parcel remains subject to the provisions of the Act, each Unit Owner in such Condominium Parcel shall be liable only for such portions of any claim against the Owner of the Condominium Parcel equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit as set forth in the Condominium Declaration for such Condominium Parcel. Upon payment of such amount for which the Unit Owner is liable, (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the holder of the lien shall deliver to such Unit Owner an instrument evidencing the release of such lien, but only with respect to said Unit Owner's Unit Ownership. When a Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the Unit Ownership shall be joint and several.

17.4 No conveyance or other divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall in any way affect or diminish any lien arising pursuant to this Article 17, and any lien which would have arisen against any property pursuant to this Article 17 had there been no conveyance or divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

17.5 Interest shall accrue on any sums owed by a Debtor Owner to a Creditor Owner pursuant to this Agreement, and shall be payable from the date which is ten (10) days (or other number of days set forth herein) after demand for any such payment is made until paid in full, at a rate (the "Default Rate") of interest equal to the lesser of: (a) the floating rate which is equal to five percent (5%) per annum in excess of the annual rate of interest from time to time announced

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by LaSalle National Bank National Association in Chicago, Illinois, as its “prime rate” of interest or a reasonably equivalent substitute thereof in the event a prime base rate is no longer announced, or (b) the then-maximum lawful rate of interest in Illinois applicable to the defaulting Owner and the nature of the debt. If a “Prime rate”, or reasonable equivalent thereof is not announced by LaSalle National Bank National Association, and no maximum lawful rate applies, then interest shall accrue at the annual Default Rate of eighteen percent (18%).

17.6 Except as expressly provided in this Agreement, the rights and remedies of each Owner provided for in this Article 17 or elsewhere in this Agreement are cumulative and not intended to be exclusive of any other remedies to which the Association or such Owner may be entitled at law or in equity or by statute. Except as expressly provided in this Agreement, the Association or each Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's or the Association's obligation to execute or Record any document which the other Owner is required to execute under or pursuant to this Agreement. The exercise by the Association or an Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

17.7 Each claim of any Owner arising under this Agreement shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of any Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim, except as expressly set forth herein.

17.8 Actions to enforce any right, claim or lien under this Agreement shall be commenced within three (3) years immediately following the date the cause of action occurred, or such other shorter period as may be provided by law or statute; provided, however, that if prior to expiration of the period in which such action must be commenced, a Mortgagee is diligently proceeding to foreclose its Mortgage, then such period in which an action by an Owner must be commenced shall be further extended for such additional time as may reasonably be necessary in order for the Mortgagee to obtain possession of the applicable Property.

17.9 A Debtor Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by a Creditor Owner in successfully enforcing its rights against the Debtor Owner under this Agreement, and such fees and costs shall be added to the amount of any applicable lien created under this Article 17.

ARTICLE 18

ARBITRATION

18.1 The following matters shall be submitted for arbitration to the American Arbitration Association (the “AAA”) pursuant and subject to the provisions of this Article 18:

- (a) All other matters which are required under this Agreement to be submitted for, or determined by, arbitration; and
- (b) Any matter which the disputing parties agree in writing to submit to arbitration.

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Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by the Association, any Owner making a written demand therefor by giving written notice thereof to the other Owners, all Mortgagees and the Association and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. A Mortgagee may elect to be a party to any arbitration of a Matter if the Matter requires the consent or approval of the Mortgagee hereunder, or under the Mortgage the Mortgagee holds.

18.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate one (1) arbitrator to resolve the Matter if the Matter involves an amount not exceeding \$50,000 in 2001 equivalent dollars, or three (3) arbitrators for any other Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the matter requires, of first class buildings similar to the Building. The AAA Commercial Arbitration Rules then in effect shall apply to the arbitration of any Matter, unless the parties mutually agree in writing otherwise.

18.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners or the Association, as appropriate, and the arbitrators agree upon an expedited or delayed schedule of hearings. Prior to the hearings, any Owner or the Association may send out requests to compel document production from the Association or the other Owners, as the case may be. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Agreement. Subject to the other terms hereof if the Association or any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owners or Association. The arbitration costs shall be borne equally by each party to the arbitration, except that each party shall be responsible for its own expenses.

18.4 Unless otherwise agreed in writing, the Association and the Owners shall continue to perform all obligations and make all payments due under this Agreement in accordance with this Agreement during the course of any arbitration constituted or conducted under the provisions of this Article 18. The obligation of the Association and the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such time as any Matter is resolved as provided in this Article 18.

18.5 With respect to any Matter subject to arbitration under this Article 18, it is agreed that the arbitration provision of this Article 18 shall be the sole remedy of the Association and the Owners under this Agreement. Notwithstanding any other provisions of this Agreement, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration

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law. Any award of the arbitrator shall be final and binding on the Owners and the Association and each Mortgagee which was a party to the arbitration and judgment thereon shall be entered by any court having jurisdiction.

18.6 For purposes of this Article 18, "2001 equivalent dollars" means the equivalent purchasing power at any time of the value of One Dollar (\$1.00) in calendar year 2001. The 2001 equivalent dollars of any amount shall be determined by multiplying said amount by one (1) plus a fraction (but not less than zero), the numerator of which is the difference obtained by subtracting (x) the monthly Consumer Price Index last published prior to the date of such determination and (y) the Consumer Price Index for December, 2001, and the denominator of which is the Consumer Price Index for December, 2001. As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers, City of Chicago, All Items (Base Year 1982-4=100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index agreed to by the Owners if such index is no longer available.

ARTICLE 19

CONDEMNATION

19.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property by any competent authority for any public or quasi-public use, the award, damages or just compensation (hereinafter in this Article 19, the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and/or restoration of the Improvements shall be performed, in accordance with the requirements of this Article 19.

19.2 All Awards resulting from the taking of all or any part of the Property, other than damages resulting from a taking of the temporary use of space as hereinafter described, shall be paid to the Owners or their Mortgagees pursuant to the terms of their security instruments affecting the Property of such Owner, and, if required hereunder, paid by the recipient Owners to the Depositary and disbursed by the Depositary as hereinafter provided. Notwithstanding the foregoing, in the event of a taking of a temporary use of any space not affecting services described in Articles 10 or 11 hereof, each Owner shall be entitled to receive directly from the taking authority any Award resulting from such temporary taking within any portion of the Property which it owns or uses exclusively.

19.3 In the event of any other taking, other than a taking described in Section 19.5, where the reasonably estimated cost to repair or restore is \$250,000 or less, the Owner of the portion of the Total Property in which the taking occurred shall repair and restore the remainder of its affected portion of the Total Property to form an architectural and functional whole with the Total Property, which must include the equivalent of any Easements in favor of any other Owner or the Association that may have been "taken." Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner of the portion of the Total Property in which the taking occurred. Such Owner shall be entitled to withdraw any Award paid to the Depositary by reason of such taking for application to the cost of said repair and

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restoration in accordance with the provisions of Article 22 hereof and to retain any excess not required for such repair and restoration; provided, however, that the right of any particular Owner to receive a portion of such excess, if any, shall be subject to the rights of any Mortgagee of such Owner's portion of the Total Property. Repair and restoration under this Section 19.3 constitute Alterations, except that the Owner performing repair and restoration shall not be required to obtain the consent of the Association or another Owner or Owners if such consent would not otherwise be required under Article 21. If at any time an Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration and so adversely and materially affects an Easement in favor of the Association or another Owner or services to another Owner under Articles 10 or 11 hereof, then (i) the Association may give written notice to the Owner required to repair and restore hereunder specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such work of repair or restoration is still not proceeding diligently, then the Association may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation, the Association may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. Such Owner in so performing such repair and restoration shall, in accordance with Article 22 hereof, be entitled to withdraw any Award and any other monies held by the Depositary as a result of any such taking, for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the defaulting Owner for all costs and expenses incurred by such Owner in excess of the Award and other monies held by the Depositary with respect to such taking.

19.4 If an Owner is not required to restore its Property, and elects not to, such Owner shall demolish, repair or restore such Owner's Property to the extent, if any, as may be necessary to provide essential services or structural support for the other portions of the Total Property, which must include the provision of equivalence of any Easements in favor of any other Owner or the Association that may have been "taken" other than those Easements that necessarily terminate due to the occurrence of the condemnation and the election of an Owner not to restore those portions of the Property affected by such Easement. Furthermore, such Owner shall weatherproof any exposed portions of such Owner's portion of the Total Property and shall restore such Owner's portion of the Total Property to a sightly and safe condition and in such a manner as to safeguard the other Owners' portions of the Total Property, and to reserve the use of the Easements granted hereunder.

19.5 In the event of a taking of all or substantially all of the Total Property, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to the Owners in accordance with said apportionment.

ARTICLE 20

ESTOPPEL CERTIFICATES

20.1 Each Owner and the Association shall, from time to time, within fifteen (15) days after receipt of written request from another Owner or the Association, execute, acknowledge and deliver to the requesting party or to any existing or prospective purchaser or mortgagee

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designated by the requesting party, a certificate (each, an "Estoppel Certificate") in such form as may be reasonably requested. An Owner or the Association, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing of a Unit Ownership, may limit the statements made in the Estoppel Certificate to (i) the existence of any defaults hereunder and (ii) the amount of any liens capable of being asserted hereunder as of the date of the Estoppel Certificate, each as to the knowledge of the party giving the Estoppel Certificate.

20.2 So long as any Property remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of a Condominium Parcel shall be issued by the Condominium Association on behalf of the Unit Owners and the Condominium Association and any Estoppel Certificate so issued shall be binding on the Unit Owners and such Condominium Association, and an Estoppel Certificate requested by the Owner of a Condominium Parcel from another Owner, may only be requested by the Condominium Association on behalf of the Owner of the Condominium Parcel.

ARTICLE 21

ALTERATIONS

21.1 (a) No changes, modifications, alterations, or improvements to the any of the Improvements ("Alterations") shall be made without the prior written consent of the Association and an affected Owner, if such Alterations will (i) materially and adversely affect or unreasonably interrupt the benefits afforded to the affected Owner by any Easement; (ii) materially adversely affect Facilities benefiting the property of the affected Owner; or (iii) affect the zoning status of the Total Property.

(a) If, at any time, the Association or an Owner proposes to make any Alterations which require or could possibly require the consent of another Owner, then before commencing or proceeding with such Alterations, the party proposing the Alteration shall deliver to the Association and the other Owners affected thereby as aforesaid, a copy of the plans and specifications showing the proposed Alterations and a reference to this Section 21.1. If the Association and Owner or Owners required to be notified consent in writing to such Alterations, the party proposing the Alterations may proceed to make the Alterations in accordance with said plans and specifications. The notified Association or Owner or Owners shall make a good faith effort to respond to the party requesting the consent within twenty (20) days after its or their receipt of said plans and specifications showing the proposed Alterations. If a party whose consent is requested shall not have responded within such twenty (20) day period, the party requesting the consent shall deliver to the non-responding party an additional request for a response. If the non-responding party still fails to respond within ten (10) days after receipt of the additional request, the plans and specifications for such Alterations shall be deemed approved. If the party proposing the Alterations has not requested another Owner's consent to the proposed Alterations, and if, in the good faith opinion of such another Owner, the Owner proposing the Alterations has violated or will violate the provisions of this Section 21.1, the other Owner shall notify the party proposing the Alterations of the notifying Owner's opinion that the Alterations or proposed Alterations violate or will violate the provisions of this Section 21.1 hereof, and shall specify the respect or respects in which its provisions are or will be violated. If the notifying party in good faith asserts a violation of this Section 21.1, then the

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party proposing the Alterations shall not commence with the Alterations or proceed with the Alterations, if already commenced, until the matter has been resolved. In addition to any other legal or equitable right or remedies to which an party may be entitled by reason of the violation or likely violation of the provisions of this Section 21.1 by the party proposing the Alterations, a party is entitled to seek injunctive relief to enjoin any such violation. Failure of a Mortgagee to approve such plans and specifications, if such consent is required pursuant to a Mortgage, shall be grounds for a party to withhold approval of a proposed Alteration.

(b) In making Alterations, a party, shall (i) cause all work to be performed in a good and workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable federal, state and local laws, statutes, ordinances codes, rules, regulations and orders, including the City of Chicago Building Code, and (iii) comply with all of the applicable provisions of this Agreement. Each party shall, to the extent reasonably practicable, make Alterations in such a manner as to minimize any noise, vibration, particulate and dust infiltration or other interference or disturbance which would interfere with or disturb any occupant or occupants of the portion of the Total Property of the other Owners.

21.2 Applications for building permits to make Alterations shall be filed and processed by each party without the joinder of any other party in such application, unless the City of Chicago or other government agency having jurisdiction thereof requires joinder of such party. If joinder by such party is so required, said party shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided however each party shall defend, indemnify and hold harmless the other party from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other party's execution of the application, permit or other instrument.

21.3 Each party shall include in any construction contract a provision pursuant to which the contractor (i) recognizes the separate ownership of the Properties and agrees that any lien rights which the contractor or subcontractors have under the Mechanics Lien Act shall only be enforceable against the portion of the Total Property on which the Alterations are to take place, or (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors against the portion of the Total Property owned by the other Owners and agrees to comply with the provisions of Section 21 of the Mechanics Lien Act in connection with giving notice of such "no lien" provision.

ARTICLE 22

DEPOSITARY

22.1 A depositary (the "Depositary") shall be appointed in the manner hereinafter provided to receive from the payor or payee thereof insurance proceeds and condemnation awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Agreement. The Depositary appointed hereunder shall be Chicago Title and Trust Company. The Depositary shall be entitled to receive from each of the Owners said Owner's share of the Depositary's reasonable fees and expenses for acting as Depositary, which share shall be as equitably determined by the Association.

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22.2 The Depositary shall not be liable or accountable for any action taken or disbursement made in good faith by the Depositary, except that arising from its own negligence. The Depositary's reliance upon advice of independent competent counsel shall be conclusive evidence of good faith, but shall not be the only manner in which good faith may be shown. The Depositary shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation award or awards unless the Depositary shall have been given an express written authorization from the Association; provided that if only one Owner claims said insurance proceeds or condemnation award or awards, then said Owner alone may authorize the Depositary to so proceed.

22.3 The Depositary shall have no obligation to pay interest on any monies held by it unless the Depositary shall have given an express written instruction to do so; or, unless all Owners on whose account money has been deposited with the Depositary have requested, and any Approving Mortgagee has concurred, in connection with a specified deposit of funds with the Depositary, that the Depositary undertake to do so. However, If the monies on deposit are not held in an interest-bearing account pursuant to an agreement among the Depositary and the affected Owners, then the Depositary, within thirty (30) days after request from any affected Owner given to the Depositary and to the other Owners, shall purchase with such monies, to the extent feasible, negotiable United States Government securities maturing within one (1) year from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Depositary, be impracticable to invest in such securities by reason of any disbursement of such monies which the Depositary expects to make shortly thereafter, and the Depositary shall hold such securities in trust in accordance with the terms and provisions of this Agreement. Any interest paid or received by the Depositary on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Depositary. Monies received by the Depositary pursuant to any of the provisions of this Agreement shall not be commingled with the Depositary's own funds and shall be held by the Depositary in trust for the uses and purposes herein provided.

22.4 In consideration of the services rendered by Depositary, the Owners jointly and severally hereby agree to defend, indemnify and hold harmless the Depositary from any and all claim, loss, damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Depositary's duties hereunder or in the defense of any claim or claims made against Depositary by reason of its appointment hereunder, except where due to the negligence of the Depositary or actions not taken in good faith by the Depositary.

22.5 The Depositary may resign by serving written notice to the Owners. Within thirty (30) days after receipt of such notice, the Association shall appoint a substitute reasonably acceptable to the other Owners and any Mortgagee, and the Depositary shall transfer all funds, together with copies of all records, held by it as Depositary to such substitute, at which time its duties as Depositary shall cease. If the Association shall fail to appoint a substitute within said thirty (30) days, then the Association may deposit such funds and records into a court of competent jurisdiction in an action by way of interpleader and to recover all of its reasonable fees and costs from such funds.

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22.6 The Depositary shall pay any excess proceeds after restoration and repair to the Mortgagees of the Property or Properties so affected.

ARTICLE 23

DISBURSEMENTS OF FUNDS BY DEPOSITARY

23.1 (a) Each request by the Architect acting pursuant to the provisions of this Agreement for disbursement of insurance proceeds, any condemnation award or other funds for application to the cost of repair, restoration or demolition (the "work") shall be accompanied by a certificate of the Architect, dated not more than ten (10) days prior to the date of the request for any such disbursement, setting forth the following:

(i) that the sum requested has either (a) been paid by or on behalf of an Owner (in which event the certificate shall name such Owner) or by or on behalf of more than one Owner (in which event the certificate shall specify the amount paid by each respective Owner), or (b) is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the work; such certificate shall also give a brief description of such services and materials and the principal subdivisions or categories thereof, the respective amounts so paid or due to each of said persons in respect thereof and shall state the progress of the work up to the date of said certificate and any other information required by the Mechanics Lien Act and any title insurer affording coverage against mechanics' liens with respect to the work;

(ii) that the sum requested, plus all sums previously disbursed, does not exceed the cost of the work actually in place up to the date of such certificate plus the cost of materials supplied and actually stored on site (which materials shall be adequately insured against fire, theft and other casualties for the benefit of the Owners and any Mortgagee);

(iii) that no part of the cost of the services and materials described in the certificate has been the basis of the withdrawal of any funds pursuant to any previous request or is the basis of any other pending request for funds, and

(iv) that the cost to complete the unfinished work will not exceed the funds or security therefor held by the Depositary after payment of the then current request.

(b) Upon compliance with the provisions of Section 23.1(a) and

(i) upon receipt of contractors' and subcontractors' sworn statements required under the Mechanics Lien Act accompanied by partial or final waivers of lien, as appropriate, and any other information required by any title insurer affording coverage against mechanics' liens from the persons named in the sworn statement, and

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(ii) approval by the title insurer of the lien waivers and other documentation, and the willingness of a title insurer to issue an endorsement (satisfactory to the Owners and any Mortgagee the lien of whose Mortgage could be primed by a mechanic's lien claim) insuring over possible mechanics' lien claims relating to work in place and the continued priority of the lien of the Mortgage of any Mortgagee, the Depositary shall, out of the monies so held by the Depositary, pay or cause to be paid to the Owners, contractors, subcontractors, materialmen, engineers, architects and other persons named in the architect's certificate and contractors' and subcontractors' sworn statements the respective amounts stated in said certificate and statements due them. Notwithstanding the foregoing, any Owners or Mortgagee or the Depositary may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Agreement. The Depositary may rely conclusively, with respect to the information contained therein, on any certificate furnished by the Architect to the Depositary in accordance with the provisions of Article 22 hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

23.2 The Depositary shall honor a request by the Owner of the Condominium Property for disbursement to said Owner, or as it directs, of the balance of the proceeds of policies of insurance obtained by the Owner of the Condominium Property pursuant to the provisions of Article 15 hereof, which request shall be accompanied by a statement of the Owner of the Condominium Property that it has elected not to proceed to restore the Condominium Property in total, provided, however, that the Architect has certified that the Owner of the Condominium Property has complied with the provisions of Section 10.6.

23.3 No contractor, subcontractor, materialman, engineer, architect or any other person whatsoever, other than the affected Owners and any Approving Mortgagee, shall have any interest in or right to any funds held by the Depositary; provided, that such funds shall only be used for repair, restoration or demolition as required by this Agreement, except as hereinafter set forth. The affected Owners, with the written consent of any Approving Mortgagee, may jointly at any time provide for a different disposition of funds than that provided for in this Agreement, without necessity of obtaining the consent of any contractor, subcontractor, materialman, engineer, architect or any other person whatsoever. If at any time the Owners, with the written consent of any Approving Mortgagee, shall jointly instruct the Depositary in writing with regard to the disbursement of any funds held by the Depositary, then the Depositary shall disburse funds in accordance with said instructions and the Depositary shall have no liability to anyone by reason of having so disbursed said funds in accordance with said instructions.

ARTICLE 24

ARCHITECT

24.1 The Architect shall be selected by the Association from time to time with the approval of the Mortgagees. The Association with the consent of the Mortgagees may cause the then serving Architect to be replaced upon thirty (30) days' prior written notice. If the

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Association desires the replacement of the Architect, it shall serve notice upon any Mortgagee requesting the removal of the then-serving Architect. If, in the opinion of any Mortgagee receiving such notice, the Architect should not be replaced and, the Association and such Mortgagee do not resolve their differences, then the dispute shall be settled by arbitration pursuant to Article 18 hereof. Any Architect acting hereunder shall have the right to resign at any time upon not less than thirty (30) days' prior written notice to the Association, which shall promptly notify the Owners and all Mortgagees.

24.2 In any instance when the Architect serving pursuant to Section 24.1 hereof is authorized by this Agreement to advise the Association or Owners concerning any dispute or matter, the Association or any Owner involved in such dispute or matter may submit the same to the Architect. The party submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the Association and the other Owners involved and any Mortgagee. The Architect shall, except in an Emergency Situation, afford each Owner involved in any dispute or matter, and any attorney or other representative designated by such Owner or Mortgagee, an opportunity to furnish information or data or to present such party's views. The Architect shall not be liable for any advice given by it hereunder, or for any other action taken by it hereunder, in good faith and in the absence of gross negligence.

24.3 If any new Architect is appointed hereunder, and if the Architect being replaced is then engaged in the resolution of any dispute or matter theretofore submitted hereunder, or if the Architect being replaced is then engaged in the preparation of any plans and specifications or in the supervision of any work required hereunder or pursuant hereto, and if the Architect being replaced has not been removed by reason of any failure to perform diligently or competently any services hereunder, then, if the Association so chooses, subject to the consent of any Mortgagee, the Architect being replaced shall continue to act as Architect with respect, and only with respect, to such pending dispute or the completion of such preparation of plans and specifications or supervision of any such work.

24.4 The Architect shall be paid a reasonable fee for any services rendered hereunder and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, all as a Common Expense allocable to the Owners as equitably determined by the Association, provided, however, in any instance when the Architect shall, in accordance with any of the provisions of this Agreement, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration or demolition of the Building or any part thereof, the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as other costs and expenses of repair, restoration and demolition under the provisions of this Agreement pursuant to which the Architect is performing such services.

ARTICLE 25

RESTRICTIONS

25.1 Notwithstanding anything contained herein to the contrary, the Office Property and the Retail Property and the Owners thereof, shall be subject to the following restrictions as to the use of their Properties:

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(a) The Owner of the Office Property and the Owner of the Retail Property shall not use or occupy their Properties, or permit the use or occupancy of their Properties, for any purpose or in any manner which (i) is unlawful or in violation of any applicable legal or governmental requirement, ordinance or rule, (ii) may be dangerous to Persons or property, (iii) may invalidate any policy of insurance affecting any part of the Total Property, and if any additional amounts of insurance premiums are incurred, the Owner whose business causes the increase in insurance premiums shall pay the increased amounts to the Owner or Owners whose insurance premiums are increased thereby on demand, (iv) may create a nuisance or injure the reputation of the Building, (v) may cause an offensive odor or offensive or loud noise or vibration to emanate from the Property, (vi) may be illegal or immoral, which prohibition shall include, but not be limited to use of all or any portion of the Office Property or the Retail Property as a massage parlor (which for purposes of this prohibition shall not be defined to include the operation of a beauty parlor or day spa in which massage therapies are offered as an ancillary services to customers), for the sale of nude, erotic or pornographic adult entertainment, books, magazines, videos and other similar products, (vii) is not in keeping with a first-class building, (viii) engages in the business of off-track betting, (ix) operates a bar or nightclub (except a bar serving alcoholic beverages for on-premise consumption to the patrons of a restaurant located), (x) engages in a commercial liquor store use for off premise consumption which devotes more than twenty-five percent (25%) of the entire display space of the Property to the display of intoxicants, exclusive of wine and beer, (which intoxicants must be only first class, high grade spirits), or sells intoxicants (except wine, beer, and items used in cooking) in containers holding less than one-fifth of a gallon, (xi) operates a laundromat business, provided, however that nothing herein shall prohibit the operation of a dry cleaning business which does not include a self-service laundromat, or (xii) operates a cinema/movie theater, bowling alley, skating rink, video game room, amusement gallery or amusement arcade, pool hall, facility which hosts obscene, nude or semi-nude live performances, facility for the sale, display or advertisement of any paraphernalia used in the preparation or consumption of controlled substances, funeral home or store selling caskets, facility for industrial or manufacturing uses, pet grooming or veterinary medicine. The Owner of the Office Property and the Owner of the Retail Property shall, at their respective expenses, obtain and maintain at all times, all licenses and permits necessary for their or their tenants', lessees', or occupants' operations from the Office Property or Retail Property as appropriate and shall post or display in a prominent place in their respective Properties such permits and/or notices as required by law.

(b) The operations conducted in the Office Property and the Retail Property shall be of a quality not less than similar facilities and operations in other buildings in the immediate vicinity of the Building. The Owners of the Office Property and the Owner of the Retail Property each agrees to conduct its business, and to cause their tenants, licensees and occupants to conduct their operations, at all times in a first-class and reputable manner, maintaining at all times a full staff of experienced and qualified employees for efficient operation in a proper, workmanlike and dignified manner.

(c) The Owner of the Retail Property shall not operate or be open for business between the hours of 2:00 A. M. and 5:00 A.M., without prior written consent from the Association.

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(d) The Association reserves the right at all times to approve the design, location and size of any and all canopies, signs, pictures, advertisements or notices the Owner of the Retail Property either places inside the Building (where same are visible from outside the Building) or outside the Building, such approval not to be unreasonably withheld, delayed or conditioned. Without limiting the generality of the foregoing, no signs shall contain any strobe lights, moving parts or day-glow colors unless approved by the Association. At the request of the Association, the Owner of the Retail Property, at its cost, shall remove any and all signs, pictures, advertisements and notices installed by such Owner which are not in existence on the date hereof and which the Association, in its reasonable judgment, shall consider objectionable or injurious to the Building.

25.2 No Owner will cause or permit to occur: (i) any violation by it or its agents, contractors, and invitees of any present or future federal, state or local law, ordinance or regulation related to environmental conditions in or about the Improvements, or (ii) the use, generation, release, manufacture, refining, production, processing, storage or disposal of any "Hazardous Substances" (as hereinafter defined) in or about the Improvements, or the transportation to or from the Improvements of any Hazardous Substances in violation of any applicable law. Each Owner, at its expense, shall comply with each present and future federal, state and local law, ordinance and regulation related to environmental conditions in or about the portion of the total property owned by it or related to the use thereof, including all reporting requirements and the performance of any cleanups required by any governmental authorities. Each Owner shall indemnify, defend and hold harmless the other Owners, and their agents, contractors and employees, from and against all fines, suits, claims, actions, damages, liabilities, costs and expenses (including reasonable attorneys' and consultants' fees) asserted against or sustained by any such Person arising out of or in any way connected with the indemnifying Owner's failure to comply with its obligations under this Section, which obligations shall survive the expiration or termination of this Agreement. As used in this Section, "Hazardous Substances" shall include flammables, explosives, radioactive materials, asbestos containing materials (ACMs), polychlorinated biphenyls (PCBs), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, petroleum and petroleum products, chlorofluorocarbons (CFCs) and substances declared to be hazardous or toxic under any present or future federal, state or local law, ordinance or regulation.

ARTICLE 26

NOTICES

26.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder (collectively, "Notices" or, each, a "Notice") shall be in writing and shall be delivered in person or mailed certified or registered matter, postage prepaid, return receipt requested, or sent by nationally recognized overnight courier with one business day delivery requested, addressed as below stated:

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If to the Owner of the Condominium Property:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Owner of the Apartment Property:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Owner of the Retail Property:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Owner of the Office Property:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Owner of the 56th Floor Property:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Association:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

26.2 Any Notice delivered as aforesaid shall be deemed received when delivered and receipted for or refused or any Notice mailed aforesaid shall be deemed received two (2) business days after deposit in the United States Mail, or upon actual receipt, whichever is earlier or any notice sent by nationally recognized overnight courier with one business day delivery requested shall be deemed received one business day after delivery to such carrier. Addresses for service of Notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to the effective date of any such change, provided, further, that a party wishing to change its address for service shall also Record a Notice of such change of address simultaneously with delivering Notice of the change of address to the other parties, which Recorded notice shall make specific reference to this Section 26.2. Nothing herein contained, however, shall be construed to preclude service of any Notice in the same manner that service of a summons or legal process may be made.

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26.3 If a Mortgagee shall have served on the Association and Owners Notice in the form and manner specified in Section 26.1 and 26.2 (except that the Mortgagee shall not be required to Record the Notice specifying the name and address of such Mortgagee), such Mortgagee shall be given a copy of each and every Notice required to be given to the Owner whose interest in the Total Property the lien of said Mortgagee's Mortgage encumbers at the same time as and whenever such Notice shall thereafter be given to such Owner, at the address last furnished by such Mortgagee, as provided herein, and in the case of Notices identifying a failure of performance by an Owner, said Owner's Mortgagee shall have the right, but not the obligation, to perform said obligation on behalf of said Owner, and such performance shall have the same effect under this Agreement as though the obligation had been performed by said Owner at the time actually performed by said Owner's Mortgagee. If a Mortgagee so provides or otherwise requires, and Notice thereof is given by the Mortgagee as provided above:

(1) The proceeds of any claim under an insurance policy or condemnation award required to be delivered to an Owner shall, upon notice from a Mortgagee, be delivered to such Mortgagee to be disbursed by the Mortgagee to the Depository in accordance with the provisions of this Agreement (or at said Mortgagee's election, to be held and disbursed by said Mortgagee as though said Mortgagee were the Depository, in accordance with and subject to the terms and provisions of this Agreement).

(2) If an Owner shall fail to appoint an arbitrator or otherwise take any action as may be required or permitted under this Agreement with respect to arbitration, such appointment or action as otherwise would have been permitted by that Owner may be taken by its Mortgagee and such appointment and action shall be recognized as though the action had been taken by the Owner at the time the action was actually taken by said Owner's Mortgagee.

ARTICLE 27

LIMITATION OF LIABILITY

27.1 No Owner shall be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated hereunder reserves the right to curtail or halt the performance of a service hereunder at any time in reasonable respects for a reasonable period of time to make necessary repairs or in case of an Emergency Situation.

27.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Total Property: (1) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested; and (2) the grantee of the Person or Persons who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee or successor is itself freed and relieved therefrom as hereinabove provided in this Section 27.2, and then any such grantees or successor's grantee or successor shall thereafter be so bound.

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27.3 The enforcement of any rights or obligations contained in this Agreement against an Owner of any portion of the Total Property shall be limited to the interest of such Owner in the Total Property. No judgment against any Owner of any portion of the Total Property shall be subject to execution, or be a lien on any assets of, such Owner other than Owner's interest in the Total Property.

ARTICLE 28

GENERAL

28.1 In fulfilling obligations and exercising rights under this Agreement, the Association and each Owner shall cooperate with the other Owners to promote the efficient operation of each respective portion of the Total Property and the harmonious relationship among the Owners, and to protect the value of each Owner's respective portion, estate or interest in the Total Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Agreement, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as any other Owner hereto may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted another Owner hereunder or increase such Owner's burdens hereunder; and (ii) such grants of Easements to and agreements with utility companies as any other Owner hereto may reasonably request in order to enable such utility company to furnish utility services as required by such Owner, provided that any Mortgagee which holds any Mortgage on the portions of the Total Property on which such Easement is granted shall have first consented in writing to such Easements.

28.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision in this Agreement shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Agreement.

28.3 The headings of Articles in this Agreement are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

28.4 (a) Except as otherwise provided herein, this Agreement may be amended or terminated only by an instrument signed by the Owners, the Association and any Mortgagee. Any amendment to or termination of this Agreement shall be Recorded and shall be effective upon such Recordation, unless a later effective date is stated in such amendment.

(b) Declarant reserves the right and power to Record a special amendment (a "Special Amendment") to this Agreement at any time and from time to time which amends this Agreement to correct clerical or typographical errors in this Agreement, or to clarify by the addition or modification of legal descriptions the size or scope of Easements or other rights granted herein. A Special Amendment may also contain such complementary and supplemental grants and reservations of Easements as may be necessary in order to effectuate the Maintenance,

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operation and administration of the Total Property. Declarant also reserves the right to include, within a Special Amendment, revisions to the legal descriptions of the Properties. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner and the Association as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Total Property, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and Record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to any portion of the Total Property (or reserves or retains any rights in the Total Property).

28.5 The covenants, conditions and restrictions contained in this Agreement shall be enforceable by the Association and Owners and their respective successors and assigns for a term of forty (40) years from the date this Agreement is Recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Association and the Owners, except as may be required by law and as provided below, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Section 28.4; provided, however, that this Agreement, and all Easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated upon the demolition or destruction of all of the Improvements and the failure to restore or rebuild the same within five years after such demolition or destruction. If and to the extent that any of the covenant as would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the date of death of the last to survive of the class of persons consisting of all of the lawful descendants of the President of the United States of America as of the date this Agreement is Recorded, living at the date of such Recordation.

28.6 Except as otherwise expressly set forth herein, if the Association or an Owner is required to obtain the consent of the Association or another Owner for any matter hereunder, the party seeking consent shall deliver to the other party or parties whose consent is required a written request for such consent together with all information and documentation necessary for the other party or parties to evaluate such request. If the notified party fails to respond to such request within thirty (30) days from the date of receipt of such request and all such information and documentation, the party seeking consent shall deliver to the non-responding party an additional request for a response. If the non-responding party still fails to respond within ten (10) days from receipt of the additional request, the matter for which the request was sought shall be deemed approved.

28.7 The provisions of this Agreement shall be construed to the end that the Total Property shall remain a first-class property.

28.8 All the Easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant and each

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subsequent holder of any interest in any portion of the Total Property and their grantees, mortgagees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Total Property or any part thereof.

28.9 Easements created hereunder shall not be presumed abandoned by nonuse or the occurrence of damage or destruction of a portion of the Improvements subject to an Easement unless the Owner benefited by such Easement states in writing its intention to abandon the Easement or unless the Easement has been abandoned for a period in excess of two (2) years.

28.10 This Agreement shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including, matters affecting title to all real property described herein.

28.11 This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any Person as a third-party beneficiary (except any Mortgagee) under any statutes, laws, codes, ordinances, rule, regulations, orders, decrees or otherwise.

28.12 Each provision of the Recitals to this Agreement are each Exhibit attached hereto is hereby incorporated in the Agreement and is an integral part hereof.

28.13 No charges shall be made for any Easements or right granted hereunder unless otherwise provided or permitted under the terms of this Agreement.

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IN WITNESS WHEREOF, The undersigned, has caused its name to be signed to these presents the day and year first above written.

Park Place Tower I, LLC, a Delaware limited liability company

By: Park Place Tower Holdings I, LLC, a Delaware limited liability company

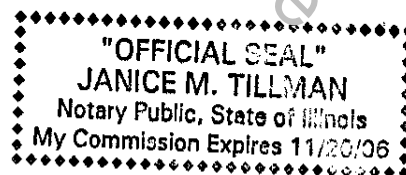
By: *Valerie L. Leone*, authorized signatory

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Valerie L. Leone, as authorized signatory of Park Place Tower Holdings I, LLC, a Delaware limited liability company, and sole member of Park Place Tower I, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said and as the free and voluntary act of said companies, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal this 21st day of ~~March~~ ^{July}, 2005.

Janice M. Tillman
Notary Public



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EXHIBIT A

PARCEL

PARCEL 1:

LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES WITH THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 9 AND 10 IN BLOCK 1 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF VACATED FRONTIER AVENUE (FORMERLY BEACH COURT) VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11 AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN THE EQUITABLE TRUST COMPANY'S SUBDIVISION, IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ADDRESS: 655 West Irving Park Road
Chicago, Illinois 60613

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EXHIBIT B

CONDOMINIUM PROPERTY

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +507.14 FEET CHICAGO CITY DATUM: LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH LOTS 9 AND 10 IN BLOCK 1 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL QUARTER (1/4) OF SECTION 21 AFORESAID TOGETHER WITH THAT PART OF VACATED FRONTIER AVENUE, FORMERLY BEACH COURT VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11, AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, AFORESAID, (EXCEPTING FROM THE ABOVE DESCRIBED TRACT, THAT PART WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +12.19 FEET CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.92 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT (SAID NORTHWEST CORNER HEREINAFTER REFERRED TO AS POINT "A"); THENCE SOUTH 90 DEGREES-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 14.98 FEET TO THE PLACE OF BEGINNING (THE NORTH LINE OF SAID TRACT ALSO BEING THE SOUTH LINE OF W. IRVING PARK ROAD); THENCE CONTINUING SOUTH 90 DEGREES-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 138.27 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 29.33 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 0.59 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 5.60 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 26.20 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 27.74 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 4.85 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 0.46 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 14.19 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 1.50 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 10.60 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 7.36 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 13.28 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 8.23 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 14.02 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 0.55 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 54.54 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 63.05 TO THE PLACE OF BEGINNING, ALSO EXCEPTING FROM THE ABOVE DESCRIBED TRACT, THAT PART WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.92 FEET CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +38.55 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT POINT "A" AFORESAID; THENCE SOUTH 90 DEGREES-00'-00" EAST ALONG THE

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NORTH LINE OF SAID TRACT, A DISTANCE OF 44.31 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 90 DEGREES-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 108.94 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 33.26 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 133.97 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 63.07 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 133.95 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 1.47 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 17.41 FEET; THENCE SOUTH 89 DEGREES 56'-28" WEST, 3.02 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 25.02 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 12.08 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 6.80 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 76.45 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 22.27 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 2.87 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 11.37 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 0.15 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 7.22 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 2.72 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 22.19 FEET TO THE PLACE OF BEGINNING, TOGETHER WITH THAT PART OF THE AFORESAID TRACT WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.92 FEET CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +38.55 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT POINT "A" AFORESAID; THENCE SOUTH 90 DEGREES-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 14.98 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 63.05 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 49.44 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 6.89 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES-00'-00" EAST, 13.31 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 8.83 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 1.01 FEET; THENCE 90 DEGREES-00'-00" EAST, 3.02 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 12.30 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 11.85 FEET TO THE PLACE OF BEGINNING, TOGETHER WITH THAT PART OF SAID TRACT WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.92 FEET CHICAGO CITY DATUM AND WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +38.55 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT POINT "A" AFORESAID; THENCE SOUTH 90 DEGREES-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 14.98 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 63.05 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 66.02 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 3.03 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES-00'-00" EAST, 15.28 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 11.96 FEET THENCE NORTH 00 DEGREES-00'-00" EAST, 7.06 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 3.09 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 2.06 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 3.09 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 1.29 FEET; THENCE SOUTH 90 DEGREES-00'-00" EAST, 4.76 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 3.32 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 1.01 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 6.30 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 0.10 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 16.71 FEET; THENCE NORTH 90

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DEGREES-00'-00" WEST, 1.62 FEET; THENCE SOUTH 00 DEGREES-00'-00" WEST, 0.77 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 9.96 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 0.77 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 1.52 FEET; THENCE NORTH 00 DEGREES-00'-00" EAST, 0.64 FEET; THENCE NORTH 90 DEGREES-00'-00" WEST, 2.55 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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EXHIBIT C

APARTMENT PROPERTY

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +493.37 FEET CHICAGO CITY DATUM: LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH LOTS 9 AND 10 IN BLOCK 1 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL QUARTER (1/4) OF SECTION 21 AFORESAID TOGETHER WITH THAT PART OF VACATED FRONTIER AVENUE, FORMERLY BEACH COURT VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11, AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

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EXHIBIT D

RETAIL PROPERTY

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT: LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF VACATED FRONTIER AVENUE, FORMERLY BEACH COURT VACATED BY ORDINANCE AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11 AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO AFORESAID, SAID PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +12.12 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.92 FEET CHICAGO CITY DATUM AND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 90°-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 14.98 FEET TO THE PLACE OF BEGINNING (THE NORTH LINE OF SAID TRACT ALSO BEING THE SOUTH LINE OF W. IRVING PARK ROAD); THENCE CONTINUING SOUTH 90°-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 138.27 FEET; THENCE SOUTH 00°-00'-00" WEST, 29.33 FEET; THENCE NORTH 90°-00'-00" WEST, 0.59 FEET; THENCE SOUTH 00°-00'-00" WEST, 5.60 FEET; THENCE NORTH 90°-00'-00" WEST, 26.20 FEET; THENCE SOUTH 00°-00'-00" WEST, 27.74 FEET; THENCE NORTH 90°-00'-00" WEST, 4.85 FEET; THENCE SOUTH 00°-00'-00" WEST, 0.46 FEET; THENCE NORTH 90°-00'-00" WEST, 14.19 FEET; THENCE NORTH 00°-00'-00" EAST, 1.50 FEET; THENCE NORTH 90°-00'-00" WEST, 10.60 FEET; THENCE NORTH 00°-00'-00" EAST, 7.36 FEET; THENCE NORTH 90°-00'-00" WEST, 13.28 FEET; THENCE SOUTH 00°-00'-00" WEST, 8.23 FEET; THENCE NORTH 90°-00'-00" WEST, 14.02 FEET; THENCE SOUTH 00°-00'-00" WEST, 0.55 FEET; THENCE NORTH 90°-00'-00" WEST, 54.54 FEET; THENCE NORTH 00°-00'-00" EAST, 63.05 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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EXHIBIT E

OFFICE PROPERTY

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT: LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF VACATED FRONTIER AVENUE, FORMERLY BEACH COURT VACATED BY ORDINANCE AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11 AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO AFORESAID, SAID PART OF SAID TRACT LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +29.92 FEET CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +38.55 FEET CHICAGO CITY DATUM AND IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 90°-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 44.31 FEET TO THE PLACE OF BEGINNING (THE NORTH LINE OF SAID TRACT ALSO BEING THE SOUTH LINE OF W. IRVING PARK ROAD); THENCE CONTINUING SOUTH 90°-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 108.94 FEET; THENCE SOUTH 00°-00'-00" WEST, 33.26 FEET; THENCE SOUTH 90°-00'-00" EAST, 133.97 FEET; THENCE SOUTH 00°-00'-00" WEST, 63.07 FEET; THENCE NORTH 90°-00'-00" WEST, 133.95 FEET; THENCE NORTH 00°-00'-00" EAST, 1.47 FEET; THENCE NORTH 90°-00'-00" WEST, 17.41 FEET; THENCE SOUTH 89°-56'-28" WEST, 3.02 FEET; THENCE NORTH 00°-00'-00" EAST, 25.02 FEET; THENCE NORTH 90°-00'-00" WEST, 12.08 FEET; THENCE NORTH 00°-00'-00" EAST, 6.89 FEET; THENCE NORTH 90°-00'-00" WEST, 76.45 FEET; THENCE NORTH 00°-00'-00" EAST, 22.27 FEET; THENCE SOUTH 90°-00'-00" EAST, 2.87 FEET; THENCE NORTH 00°-00'-00" EAST, 11.37 FEET; THENCE NORTH 90°-00'-00" WEST, 0.15 FEET; THENCE NORTH 00°-00'-00" EAST, 7.22 FEET; THENCE NORTH 90°-00'-00" WEST, 2.72 FEET; THENCE NORTH 00°-00'-00" EAST, 22.19 FEET TO THE PLACE OF BEGINNING, (EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 90°-00'-00" EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 14.98 FEET; THENCE SOUTH 00°-00'-00" WEST, 63.05 FEET; THENCE SOUTH 90°-00'-00" EAST, 49.40 FEET; THENCE NORTH 00°-00'-00" EAST, 6.89 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 00°-00'-00" EAST, 13.31 FEET; THENCE SOUTH 90°-00'-00" EAST, 8.83 FEET; THENCE SOUTH 00°-00'-00" WEST, 1.01 FEET; THENCE SOUTH 90°-00'-00" EAST, 3.02 FEET; THENCE SOUTH 00°-00'-00" WEST, 12.30 FEET; THENCE NORTH 90°-00'-00" WEST, 11.85 FEET TO THE PLACE OF BEGINNING, ALSO EXCEPTING THAT PART BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 90°-00'-00" EAST ALONG

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THE NORTH LINE OF SAID TRACT, A DISTANCE OF 14.98 FEET; THENCE SOUTH 00° 00'-00" WEST, 63.05 FEET; THENCE SOUTH 90°-00'-00" EAST, 66.02 FEET; THENCE NORTH 00°-00'-00" EAST, 3.03 FEET TO THE PLACE OF BEGINNING; THENCE NORTH 00°-00'-00" EAST, 15.28 FEET; THENCE SOUTH 90°-00'-00" EAST, 11.96 FEET; THENCE NORTH 00°-00'-00" EAST, 7.06 FEET; THENCE NORTH 90°-00'-00" WEST, 3.09 FEET; THENCE NORTH 00°-00'-00" EAST, 2.06 FEET; THENCE SOUTH 90°-00'-00" EAST, 3.09 FEET; THENCE NORTH 00°-00'-00" EAST, 1.29 FEET; THENCE SOUTH 90°-00'-00" EAST, 4.76 FEET; THENCE SOUTH 00°-00'-00" WEST, 3.32 FEET; THENCE NORTH 90°-00'-00" WEST, 1.01 FEET; THENCE SOUTH 00°-00'-00" WEST, 6.30 FEET; THENCE NORTH 90°-00'-00" WEST, 0.10 FEET; THENCE SOUTH 00°-00'-00" WEST, 16.71 FEET; THENCE NORTH 90°-00'-00" WEST, 1.62 FEET; THENCE SOUTH 00°-00'-00" WEST, 0.77 FEET; THENCE NORTH 90°-00'-00" WEST, 9.96 FEET; THENCE NORTH 00°-00'-00" EAST, 0.77 FEET; THENCE NORTH 90°-00'-00" WEST, 1.52 FEET; THENCE NORTH 00°-00'-00" EAST, 0.64 FEET; THENCE NORTH 90°-00'-00" WEST, 2.55 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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EXHIBIT F

56TH FLOOR PROPERTY

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +507.14 FEET CHICAGO CITY DATUM AND BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +516.74 FEET CHICAGO CITY DATUM: LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH LOTS 9 AND 10 IN BLOCK 1 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL QUARTER (1/4) OF SECTION 21 AFORESAID TOGETHER WITH THAT PART OF VACATED FRONTIER AVENUE, FORMERLY BEACH COURT VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11, AND 12 AND LING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

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EXHIBIT G

BY-LAWS

OF

PARK PLACE TOWER MASTER ASSOCIATION

ARTICLE I.

GENERAL PROVISIONS

The Association is responsible for the administration of the Total Property pursuant to the Declaration of Easements, Restrictions and Covenants for Park Place Tower Master Association to which this Exhibit is attached (the "Declaration") through its duly elected Board. The Association shall have the powers and responsibilities specified in the General Not-For-Profit Corporation Act of 1986 of the State of Illinois which are not inconsistent with the Declaration. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Declaration. All capitalized terms used but not defined herein, which are defined in the Declaration shall have the same meanings as ascribed to such terms in the Declaration.

ARTICLE II.

MEMBERS

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

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

Section 2. Votes and Voting Rights.

(a) The total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to its Overall Percentage Interest times 100 at the time any matter is submitted to a vote of the members.

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(b) If a Property is owned by more than one Person, the voting rights with respect to such Property shall not be divided, but shall be exercised as if the Owner consisted of only one Person in accordance with the proxy or other designation made by the Persons constituting such Owner. Any proxy must be executed in writing by the Owner or its duly authorized attorney-in-fact, must bear the date of execution, and shall be invalid after 11 months from the date of its execution. If only one of the multiple owners of a Property is present at a meeting, such owner is entitled to cast all the votes allocated to that Property. If more than one of the multiple owners are present, the votes allocated to that Property may be cast only in accordance with the wishes of a majority in interest of the multiple owners, and if any one of the multiple owners casts the votes allocated to that Property without protest being made promptly to the person presiding over the meeting by any of the other owners of such Property, there is deemed to be majority agreement. If a Property is a Condominium Parcel, the voting rights with respect to such Property shall be vested in the President of the Condominium Association with respect to such Condominium Parcel or another individual duly authorized by the board of managers of such Condominium Association.

(c) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, shall mean such percentage of the total number of votes hereinabove set forth.

Section 3. Transfer of Membership. Membership in the Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

ARTICLE III.

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the members shall be held on such date as is fixed by the Declarant, which date shall in no event be later than three years from the date the Declaration is Recorded. Thereafter, an annual meeting of the members for the purpose of electing directors and for the transaction of such other business as may come before the meeting shall be held in the anniversary month of the first annual meeting of the members each year.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or not less than 40% of the members. All matters to be considered at special meetings of the members called by not less than 40% of the members shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

Section 3. Place and Time of Meeting. All meetings of the members shall take place at 8:00 P.M., in some section of the Total Property designated by the Person or Persons calling the meeting, or at such other reasonable place or time designated by the Board or the Person or Persons calling the meeting.

Section 4. Notice of Meetings. Written or printed notice stating the purpose, place, day and hour of any meeting of members shall be mailed or delivered to each member, not less

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than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or Person calling the meeting, provided that notice of the first annual meeting of the members shall be mailed or delivered not less than twenty-one (21) nor more than thirty (30) days before the date of such meeting. The notice of a meeting shall be deemed mailed when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 20% of the votes which may be cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution. Any proxy distributed by the Board for election of members of the Board shall give members the opportunity to designate any person as the proxy holder and shall give the member the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

Section 7. Manner of Acting. Except as otherwise required by the Declaration, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than 50% of the members represented at such meeting.

ARTICLE IV.

BOARD

Section 1. In General. The affairs of the Association shall be managed by its board of directors, which shall act as the Board as provided in the Declaration.

Section 2. Number, Tenure and Qualifications. The number of members of the Board shall initially be three. Until the date of the first annual meeting of the members as hereinabove provided, members of the Board shall be the directors named in the Articles of Incorporation of the Association or their replacements as chosen by the Declaration. Such directors shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the number of directors shall be increased to five who shall be appointed as hereinafter set forth for a term of one year and until their respective successors shall have been appointed and qualified. Each director shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a director. If there are multiple owners of a single Property, only one of the multiple owners shall be eligible to serve as a director at any one time. A director may succeed himself in office.

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Section 3. Appointment. Each member other than the Owner of the 56th Floor Property shall appoint one director.

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

Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or 25% of the directors. The Person or Persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all directors not calling the meeting at least 72 hours prior to the date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 72 hours prior to the date of such meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon paid. The business to be transacted at, or the purpose of any regular or special meeting of the Board, shall be specified in the notice.

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

Section 8. Manner of Acting. The total number of all votes of all directors shall be 100. Each director shall be entitled to the number of votes equal to the Overall Percentage Interest of the member which appointed such director times 100 at the time any matter is submitted to a vote of the directors. Any specified percentage of the directors, whether majority or otherwise, for purpose of voting or for any other purpose, wherever provided in these by-laws shall mean such percentage of the total number votes set forth in the preceding sentence. The act of a majority of the directors present at a meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided in the Declaration or by law.

Section 9. Vacancies. Any vacancy occurring in the Board by reason of death or resignation of a director shall be filled by appointment of a replacement by the member which appointed the deceased or resigned director. Directors, including those appointed by the Declarant, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation.

Section 10. Removal. No director may be removed from office except upon a notice of removal given to the Board by the member appointing such director.

Section 11. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association except for meetings, or portions thereof, called or set aside:

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

(b) To consider information regarding appointment, employment or dismissal of an employee; or

(c) To discuss violations of rules the Declaration or a member's unpaid share of Common Expenses.

Section 12. Contracts. The Board may not enter into a contract with a current board member or with a corporation or partnership in which a board member or a board member's immediate family has a twenty-five percent (25%) or more interest. For purposes of this Section 12, a board member's immediate family means the board member's spouse, parents and children.

Section 13. Board's Determination Binding. In the event of any dispute or disagreement between any members relating to the Total Property, or any question of interpretation or application of the provisions of the Declaration, and subject to the right of members to submit matters to arbitration pursuant to the terms of the Declaration, the determination of any such dispute or disagreement by the Board shall, absent manifest error, be final and binding on each and all of such members.

ARTICLE V.

OFFICERS

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

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

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

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

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and the Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds,

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mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat as provided in the Declaration, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

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

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

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

ARTICLE VI.

POWERS AND DUTIES OF THE ASSOCIATION AND BOARD

Section 1. General Duties, Powers, Etc. of the Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Declaration, including but not limited to the following:

- (a) Maintenance and Cleaning of all portions of the Total Property for which the Association is responsible pursuant to the terms of the Declaration.
- (b) Preparation, adoption and distribution of the Annual Budget as hereinafter defined.
- (c) Levying and expending of assessments.

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- (d) Collection of assessments from Members.
- (e) Employment and dismissal of the personnel necessary or advisable for the Maintenance and Cleaning which the Association is to perform as requested by the Declaration.
- (f) Keeping of detailed, accurate records of the receipts and expenditures of the Association affecting the use and operation of the Total Property.
- (g) Having access to each Property, from time to time, as may be necessary for the Maintenance or Cleaning of any part of the Total Property therein or accessible therefrom, which the Association is to perform.
- (h) Imposing charges for late payments of a member's assessments, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration.
- (i) Assigning its right to future income, including the right to receive assessments.
- (j) Borrowing money at such rates of interest as it may determine; to issue its notes, bonds and other obligations to evidence such borrowing; and to secure any of its obligations by assigning its right to future income including the right to receive assessments for Common Expenses.

Section 2. Specific Powers and Duties.

- (a) Anything herein contained to the contrary notwithstanding, the Association shall have the power:
 - (i) To engage the services of a manager or managing agent, who may be any Person upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time.
 - (ii) . To engage the services of any Person (including but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the Maintenance and Cleaning for which the Association is responsible, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel.
 - (iii) To establish or maintain one or more bank accounts, or functionally similar accounts such as money market fund accounts, for the deposit of any funds paid to, or received by, the Association.
 - (iv) To invest any funds of the Association in certificates of deposits, money market funds, or comparable investments.
- (b) Nothing herein shall be construed to give the Association authority to conduct an active business for profit on behalf of all the members or any of them.

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Section 3. Authorized Expenditures. The Association shall maintain, repair, replace, acquire and make arrangements for, and pay for, in addition to the manager, managing agent or other personnel above provided for, the following:

(a) The cost of providing the services specified in Article 9 of the Declaration and the cost of Maintenance and Cleaning which the Association is required to perform pursuant to the Declaration.

(b) Such insurance as the Association is required or permitted to obtain as provided in the Declaration.

(c) Any materials, supplies, furniture, labor, services, or Alterations, which the Association deems necessary or proper for the Maintenance and Cleaning of the Total Property and for which the Association is responsible, or for the enforcement of any restrictions or provisions contained herein.

(d) Any amount necessary to discharge any other right or obligation of the Association pursuant to the Declaration.

(e) There shall be no structural alterations, capital additions to, or capital improvements on the Total Property even if otherwise authorized by the Declaration owned by the Association (other than for purposes of repairing, replacing and restoring existing portions of the Total Property) requiring an expenditure in excess of Seventy Five Thousand Dollars (\$75,000.00) without the prior approval of 67 percent of the members. As used herein, the term "repairing, replacing and restoring" means to repair, replace or restore deteriorated or damaged portions of the then existing decorating, facilities, structural or mechanical components, interior or exterior surfaces or energy systems and equipment to their functional equivalent prior to the deterioration or damage.

Section 4. Annual Budget and Special Assessments.

(a) Each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements (as hereinafter specified), and each member's proposed Common Expense assessment. The Board shall deliver a copy of the proposed Annual Budget to each member at least thirty (30) days prior to the adoption thereof.

(b) If said Annual Budget proves inadequate for any reason, including nonpayment of any member's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be separately assessed to the member according to each member's Overall Percentage Interest, Modified Percentage Interest, Existing Garage Percentage Interest or Discretionary Percentage Interest, as applicable, and which may be payable in one lump sum or such installments as the Board may determine.

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(c) The Annual Budget shall be assessed to the members according to each member's Overall Percentage Ownership Interest, Modified Percentage Interest, Existing Garage Percentage Interest or Discretionary Percentage Interest, as appropriate. Each member shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such member in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year.

(d) The failure or delay of the Association to prepare or serve the Annual Budget on the members shall not constitute a waiver or release in any manner of the members' obligations to pay the maintenance and other costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the members shall continue to pay the monthly assessment charges, at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual Budget shall have been mailed.

Section 5. Annual Accounting.

(a) On or before the 1st day of April of each calendar year commencing 2003, the Association shall supply to all members an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be allocated according to each member's contribution thereto and shall be credited to the next monthly installments due from members under the current year's Annual Budget, until exhausted.

(b) The Association shall allow any Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on request, annual reports and other financial data prepared by the Association or at its direction.

(c) The Association shall provide an audited financial statement for the preceding fiscal year within 120 days after the end of such fiscal year upon submission of a written request by any Mortgagee made prior to the end of the year for which the audited financial statement is requested.

Section 6. Reserves. The Annual Budget shall provide for reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the portions of the Total Property, the Maintenance of which is the responsibility of the Association. To determine the amount of reserves appropriate for the Association, the Board shall take into consideration the following: (i) the repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to Maintain, including but not limited to structural and mechanical components, surfaces of the Building, and Facilities; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on members, and the market value of the Total Property, of any assessment increase needed to fund reserves; and (v) the ability of the Association to obtain financing or refinancing.

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Section 7. Default in Payment.

(a) If a member is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of up to 5% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a member is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all members, to enforce collection thereof or to foreclose the lien therefor as provided by law or in the Declaration; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys fees to be fixed by the court. In addition, the Association may also take possession of such defaulting member's interest in the Property owned by such member and maintain an action for possession of such Property in the manner provided by law.

(b) Each such assessment, together with interest, court costs, late charges and reasonable attorneys' fees and costs of collections or the amount of any unpaid fine shall also be the personal obligation of the Person who was the member at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

Section 8. Member Accounts. Upon ten (10) days' notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifty Dollars (\$50.00), any member shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such member.

Section 9. Member Duties. No member may assign, delegate, transfer, surrender or avoid the duties, responsibilities and liabilities of a member as Owner under the Declaration. Any such attempted assignment, delegation, transfer, surrender or avoidance shall be deemed void.

Section 10. Annual Survey and Inspection. The Association shall be responsible for (1) distributing an annual survey or questionnaire to each member requesting each member to report to the Association any possible defects which is the Association's responsibility to correct identified by the member, (2) conducting an annual visual inspection of the Total Property to identify any possible defects in the Building which is the Association's responsibility to correct and (3) promptly following completion of these actions, preparing a summary of the results of the survey or questionnaire distributed to the members and the results of the annual inspection conducted by the Association. The Association shall, at least 30 days prior to the date of each annual inspection of the Total Property, provide Declarant with a notice inviting Declarant to observe and/or participate in such annual inspection, unless Declarant instructs otherwise. The Declarant shall have a limited right of entry in and upon the Total Property for the purpose of observing and/or participating in the foregoing annual inspection. The Association shall, at the earliest practicable date after preparing the summary required in this paragraph, forward a copy of such summary to Declarant at its then current address, unless Declarant instructs otherwise.

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ARTICLE VII.

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

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

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

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

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

ARTICLE VIII.

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board.

ARTICLE IX.

FISCAL YEAR

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

ARTICLE X.

SEAL

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

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ARTICLE XI.

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the General Not-For-Profit Corporation Act of 1986 of the State of Illinois or under the provisions of the articles of incorporation or By-Laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII.

AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By Laws may be adopted upon the affirmative vote of a majority of the Board and not less than 67% (80% for an alteration, amendment or repeal of this Article XII) of all of the members at a regular meeting or at any special meeting called for such purpose, by Recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by the President or Vice President and the Secretary or Assistant Secretary of the Association and which contains an affidavit by an officer of the Board certifying that the necessary affirmative vote of the members of the Association has been obtained.

ARTICLE XIII.

LIABILITY OF BOARD MEMBERS AND OFFICERS; INDEMNIFICATION

Neither the directors nor the officers of the Association including those appointed by the Declarant shall be liable to the Association or the members for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors and officers, except for any acts or omissions found by a court constitute gross negligence or fraud. The Association shall defend, indemnify and hold any Person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director or officer of the Association including those appointed by the Declarant, harmless against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in

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advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the director or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article. The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses.

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

ARTICLE XIV.

CONSTRUCTION

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

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EXHIBIT H

PLAT

Exhibit H from Document 0011020877 recorded October 31, 2001 is hereby incorporated herein by this reference thereto.

Property of Cook County Clerk's Office

A handwritten signature in black ink, consisting of several loops and a final vertical stroke, is written over the diagonal watermark text.