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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR THE
EASTWOOD CONDOMINIUM ASSOCIATION**

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE EASTWOOD CONDOMINIUM ASSOCIATION

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE EASTWOOD CONDOMINIUM ASSOCIATION

This Amended and Restated Declaration of Condominium Ownership and of Covenants, Conditions and Restrictions is made and entered into by the Board of Directors of the Eastwood Condominium Association in accordance with Section 27(b) of the Illinois Condominium Property Act [765 ILCS 605/27] (the "Act") whereby the Board of Directors by a two-thirds (2/3) majority vote can amend the Declaration in order to conform to the Act.

This Amended and Restated Declaration of Condominium Ownership and of Covenants, Conditions and Restrictions was approved on the 23rd day of August, 2003, by an instrument in writing signed by no less than two-thirds (2/3) of the Board of Directors of the Association.

This Amended and Restated Declaration of Condominium Ownership and of Covenants, Conditions and Restrictions incorporates all of the changes in the law implemented since the adoption of the Original Declaration. Such changes that supersede provisions of the Original Declaration are incorporated herein.

RECITALS:

The Original Declaration of Condominium Ownership and of Covenants, Conditions and Restrictions for the Eastwood Condominium Association was recorded in Cook County, Illinois as Document Number 24551993 (the "Declaration").

This Amended and Restated Declaration is approved by at least 2/3rds of the Board of Directors of the Association.

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

ARTICLE I DEFINITIONS

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

1.01 Act. The Condominium Property Act of the State of Illinois, as amended from time to time.

1.02 Association. The Eastwood Condominium Association, an Illinois not-for-profit corporation, its successors and assigns.

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1.03 Board. The Board of Directors of the Association, as constituted at any time or from time to time.

1.04 Building. The building located on the Parcel and containing the Units.

1.05 By-Laws. The By-Laws of the Association which are attached hereto as Exhibit B.

1.06 Common Elements. All portions of the property except the Units, including Limited Common Elements unless otherwise specified.

1.07 Common Expenses. The expenses of administration (including management and professional services), maintenance, operation, repair, and replacement of the Common Elements, the cost of additions, alterations, or improvements to the Common Elements; the cost of insurance required or permitted to be obtained by the Board herein; utility expenses for the Common Elements; any expenses designated as Common Expenses by the Act, this Declaration, or the By-Laws; and any other expenses lawfully incurred by or on behalf of the Association for the common benefit of all of the Owners.

1.08 Declaration. This instrument with all Exhibits hereto, as amended from time to time.

1.09 Exclusive Limited Common Elements. Those portions of the Common Elements which are assigned and appurtenant to each Unit and further defined herein.

1.10 First Mortgage. A bona fide first mortgage, first trust deed or equivalent security interest covering a Unit Ownership.

1.11 First Mortgagee. The holder of a First Mortgage.

1.12 Limited Common Elements. A portion or portions of the Common Elements which are designated by this Declaration or the Plat as being a Limited Common Element appurtenant to and for the exclusive use of Owners of one or more, but less than all, of the Units, including but not limited to balconies, terraces, parking spaces or facilities. Without limiting the foregoing, the Limited Common Elements assigned and appurtenant to each Dwelling Unit shall include the following ("Exclusive Limited Common Elements"):

(a) perimeter windows and the interior surfaces of doors which serve the Dwelling Unit;

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

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(c) any system or component part thereof which serves the Dwelling Unit exclusively to the extent that such system or component part is located outside the boundaries of the Dwelling Unit.

Any patio, balcony, or deck adjoining or serving a Dwelling Unit shall be a Limited Common Element appurtenant to such Dwelling Unit.

1.13 Majority or Majority of the Unit Owners. The Owners of more than 50% in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership. "Majority" or "majority of the members of the Board of Directors" means more than 50% of the total number of persons constituting such board pursuant to the By-Laws. Any specified percentage of the members of the Board of Directors means that percentage of the total number of persons constituting such board pursuant to the By-Laws.

1.14 Occupant. A Person or Persons, other than a Unit Owner, in possession of one or more Units.

1.15 Owner. A Record Owner, whether one or more Persons, of fee simple title to any Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

1.16 Parcel. The lot or lots, tract or tracts of land, described in the Declaration, submitted to the provisions of the Act.

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

1.18 Plat. A plat or plats of survey of the Parcel and of all Units in the property submitted to the provisions of the Act, which may consist of a three dimensional horizontal and vertical delineation of all such units.

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

1.20 Record. To record in the office of the recorder of the county wherein the property is located.

1.21 Resident. An individual who resides in a Dwelling Unit and who is either an Owner, a tenant of the Owner, a contract purchaser of the Dwelling Unit, or a relative of any such Owner, tenant or contract purchaser.

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1.22 Storage Areas. Storage areas in the Building outside of the respective Units shall be part of the Common Elements and the use thereof shall be allocated among the Unit Owners as the Board of Directors or the Association may by its rules and regulations prescribe.

1.23 Undivided Interest. The percentage of Ownership interest in the Common Elements appurtenant to a Unit as allocated in the original Declaration of Condominium Ownership, amended from time to time thereafter.

1.24 Unit. A part of the property designed and intended for any type of independent use.

1.25 Unit Owner. The Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

1.26 Unit Ownership. A part of the Condominium Property consisting of one (1) Unit and its Undivided Interest.

1.27 Voting Member. An individual who shall be entitled to vote in person or by proxy at meetings of the Owners as more fully set forth herein.

ARTICLE II UNITS: SUBMISSION TO ACT

2.01 Submission of Property to the Act. The Trustee hereby submits the Property to the provisions of the Act.

2.02 Units: Description and Ownership. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes as provided in the Act. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof as shown on the Plat. Except as otherwise provided by the Condominium Property Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause the Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

2.03 Certain Structures Not Constituting Part of a Unit. Except as a tenant-in-common with all other Unit Owners, no Unit Owner shall own any pipes, wires, conduits, public utility lines, structural components running through his Unit and serving more than his Unit, whether or not such items shall be located in the floors, ceilings or perimeter of interior walls of the Unit.

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ARTICLE III COMMON ELEMENTS

3.01 Description. Except as otherwise in this Declaration provided, the Common Elements shall consist of all portions of the Property, except the individual Units. Without limiting the generality of the foregoing, the Common Elements shall include the land, outside walks and driveways, landscaping, corridors, halls, elevators, stairways, entrances and exits, balconies, lobbies, laundry room, parking area, storage lockers or areas, basement, roof, mail boxes, pipes, ducts, flues, chutes, electrical wiring and conduits, central heating, public utility lines and other utility installations to the outlets, such component parts of air conditioning sleeves, floors, ceilings and perimeter walls not located within the Unit boundaries as shown on the Plat, and structural parts of the Building, including structural columns located within the boundaries of a Unit.

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

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

3.04 Limited Common Elements. That portion or portions of the Common Elements which are designated by this Declaration or the Plat as being a Limited Common Element appurtenant to and for the exclusive use of Owners of one or more, but less than all, of the Units, including but not limited to balconies, terraces, parking spaces or facilities. Without limiting the foregoing, the Limited Common Elements assigned and appurtenant to each Dwelling Unit shall include the following ("Exclusive Limited Common Elements"):

- (a) perimeter windows and the interior surfaces of doors which serve the Dwelling Unit;

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

(c) any system or component part thereof which serves the Dwelling Unit exclusively to the extent that such system or component part is located outside the boundaries of the Dwelling Unit.

Any patio, balcony, or deck adjoining or serving a Dwelling Unit shall be a Limited Common Element appurtenant to such Dwelling Unit.

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

ARTICLE IV ENCROACHMENTS AND EASEMENTS

4.01 In the event that by reason of the construction, reconstruction, settlement, or shifting of the building, or the design or construction of any Unit, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any portion of any Unit encroaches upon any part of any other Unit, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit or Common Elements so encroaching so long as all of any part of the building containing such Unit or Common Elements so encroaching shall remain standing, provided, however, that in no event shall a valid easement for any encroachment be created in favor of the Owner of any Unit or in favor of the Owners of the Common Elements if such encroachment occurred due to the willful conduct of said Owner or Owners.

4.02 Easements are hereby declared and granted for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements, as they exist on the date of the recording of the original Declaration thereof.

4.03 The property is subject to easements set forth in Plat originally recorded with the Cook County Recorder of Deeds.

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4.04 A valid easement is hereby declared and established for the benefit of all the Units located in a building, and the Owners thereof (to the exclusion of Owners of Units in other buildings) consisting of the exclusive right to use and occupy the following portions of the Common Elements located within such building: the laundry rooms, elevators, bicycle and all other storage areas, hallways, lobbies, trash rooms, the office and the meeting room; provided, however, that the use and occupancy of such portions of the Common Elements shall comply with all rules and regulations of the Board.

4.05 All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Owner, purchaser, mortgagee and other person having an interest in said land, or any part or portion thereof.

4.06 Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easement, and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were created fully and set forth in their entirety in such documents.

ARTICLE V LEASE OF DWELLING UNIT

5.01 Lease of Dwelling Unit. Any Unit Owner shall have the right to lease all (and not less than all) of his Dwelling Unit subject to the provisions of subsections (a) and (b) below:

(a) No Dwelling Unit shall be leased for less than one (1) year or for hotel or transient purposes.

(b) Any lease shall be in writing and shall provide that such lease shall be subject to the terms of this Declaration and that any failure of the lessee to comply with the terms of this Declaration shall be a default under the lease. A lessee shall be bound by the provisions hereof regardless of whether the lease specifically refers to this Declaration.

(c) Each Unit Owner shall be responsible for providing his or her tenants with copies of the Declaration, By-Laws and rules and regulations. In addition, the Unit Owner shall deliver a copy of the signed lease to the Board or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first.

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ARTICLE VI ASSESSMENTS — MAINTENANCE FUND

6.01 Preparation of Estimated Budget. Each year on or before December 1, the Board will estimate the total amount necessary to pay 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 Board to be necessary for a reserve for contingencies and replacements, and shall, on or before December 15, notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit A. On or before January 1 of the ensuing year, and the first of each and every month of said year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12th) of the assessment made pursuant to this Section. On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of ownership in the Common Elements to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership in the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting.

6.02 Reserve for Contingencies and Replacements. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may, at any time, levy a further assessment which shall be assessed to the Owners according to each Owner's percentage ownership in the Common Elements. The Board shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefore and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount. At the time each Unit is first occupied, the Unit Owner shall pay (in addition to the first monthly assessment) to the manager or managing agent, or as otherwise directed by the Board, an amount equal to three times the first full monthly assessment for such Unit Owner, which amount shall be used and applied as an operating reserve for common expenses in the manner herein provided.

6.03 Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a

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waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

6.04 Books and Records. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, as such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

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

6.06 Remedies for Failure to Pay Assessments. If an Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Board may bring suit for and on behalf of itself and as representative of all Owners, to enforce collection thereof or to foreclose the lien therefore as hereinafter provided; 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. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided, shall be and become a lien or charge against the Unit Ownership of the owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Unless otherwise provided in this Declaration, the members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Said lien shall take effect and be in force when and as provided in the Act; provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid Common Elements only to the lien of all Common Elements on the encumbered Unit which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts conveyance of any interest

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therein, or has a receiver appointed in a suit to foreclose his lien. Any encumbrancer may, from time to time, request in writing a written statement from the Board setting forth the unpaid Common Elements with respect to the Unit covered by his encumbrance, and unless the request shall be complied with within twenty (20) days, all unpaid Common Elements which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid common expenses payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

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

ARTICLE VII ADMINISTRATION

7.01 The administration of the Property shall be vested in a Board of Directors consisting of the number of persons, and who shall be elected in the manner, provided in the By-Laws.

7.02 The meetings of Unit Owners shall be held at such time and place as provided for in the By-Laws.

7.03 The duties and powers of the Association and its Board shall be those set forth in its Articles of Incorporation, the By-Laws and this Declaration, provided, however, that (a) the terms and provisions of the Act shall control in the event of any inconsistency between the Act, on the one hand, and this Declaration, the Articles of Incorporation and the By-Laws on the other hand, and (b) the terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration, on the one hand, and the Articles of Incorporation and the By-Laws on the other hand.

7.04 All funds collected by the Association shall be held and expended for the purposes designated herein and in the Articles of Incorporation and the By-Laws. All such funds (except for such special assessments as may be levied against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of each of the Unit Owners in the same percentage as his Ownership, from time to time, in the Common Elements.

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

7.06 The Board shall have the power:

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(a) To engage the services of a manager or managing agent, or such other administrative personnel, who may be any person, firm or corporation, upon such terms and compensation as the Board deems fit, and to remove such employee(s) or agent at any time.

(b) To engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Board at such compensation deemed reasonable by the Board, in the operation, repair, maintenance and management of the property, or in connection with any duty, responsibility or right of the Board and to remove, at any time, any such personnel.

(c) To establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by the Board.

(d) Upon authorization by a two-thirds (2/3) vote of the members of the Board of Directors or by the affirmative vote of the Unit Owners having more than one-half (1/2) of the total votes, at a meeting duly called for such purpose, the Board, acting on behalf of all Owners, shall have the power to seek relief from or in connection with the assessment or levy of real property taxes, special assessments and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed against or levied upon the Unit Owners. In addition, the Board may act on behalf of all Unit Owners in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and not adverse to each other. The cost of such services shall be a common expense.

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

(f) The Board shall have the authority to impose charges for late payments of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, may levy reasonable fines for violations of the Declaration, By-Laws and rules and regulations of the Association.

(g) The Board shall have the right to borrow money and assign its future income, including the right to receive Common Expenses.

(h) The Board shall have the right to record the granting of easements for the laying of cable television cable where authorized by Unit Owners holding a majority of more than fifty percent (50%) of the total votes at a meeting of Unit Owners duly called for such purpose. The granting of such easement shall be in

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accordance with the terms and conditions of any local ordinance providing for cable television in the municipality.

(i) The Board of Directors shall require that all officers, employees or other persons who either handle or are responsible for funds held or administered by the Association shall furnish a fiduciary bond which covers the maximum amount of funds that will be in the custody of the Association plus the Association reserve fund, the premium cost of which shall be paid by the Association.

(j) The Board of Directors shall have such additional authority as is authorized by the Condominium Property Act, the Declaration or By-Laws.

7.07 The Board shall acquire and make arrangements for, and pay for out of the maintenance fund, in addition to the manager, managing agent or other personnel above provided for, the following:

(a) Water, waste removal, heating, electricity and telephone and other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the Owners thereof. Where a building is metered, the Board may charge a surcharge or pass on any additional administrative fees incurred to the unit owners in that building.

(b) Such insurance as the Board is required or permitted to obtain as hereinafter provided.

(c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the interior surfaces, windows and doors of the Unit, which the respective Unit Owner shall paint, clean, decorate, maintain and repair further to the provisions herein) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements.

(d) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the property as a first class Residential project or for the enforcement of any restrictions or provisions contained herein.

(e) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the property or any part thereof which may in the opinion of the Board constitute a lien against the property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of

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such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Condominium Property Act with respect to liens for failure to pay a share of the Common Expenses.

(f) Maintenance and repair of any Unit or any other portion of the property which one or more Unit Owners are obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements, or any other portion of the property, and the Owner or Owners of said Unit or Units have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Unit Owner or Owners, provided that the Board shall levy a special assessment against such Unit or Units for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner or Owners in the property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Condominium Property Act with respect to liens for failure to pay a share of the Common Expenses.

7.08 The budget shall be prepared in accordance with the provisions of the Declaration. If an adopted budget or any separate assessment (other than for an emergency) requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board of Directors, upon written petition of Unit Owners with twenty percent (20%) of the votes of the Association filed within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Unit Owners are cast at the meeting to reject the budget, it shall be deemed ratified whether or not a quorum is present. In determining whether assessments exceeds one hundred fifteen percent (115%) of similar assessments in prior years, for purposes of this subparagraph, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, and any anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board of Directors without being subject to Unit Owner approval. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

The failure or delay of the Board to prepare or serve the annual or adjusted budget on the Unit Owners shall not constitute a waiver or release in any

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manner of the Unit Owner's obligation 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 budget or adjusted budget, the Unit Owners 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 or adjusted budget shall have been mailed or delivered.

7.09 Records of the Association - Availability for Examination.

(a) The Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their First Mortgagees and their duly authorized agents or attorneys:

(1) the Association's declaration, bylaws, and plats of survey, and all amendments of these;

(2) the rules and regulations of the association, if any;

(3) if the Association is incorporated as a corporation, the articles of incorporation of the Association and all amendments to the articles of incorporation;

(4) minutes of all meetings of the Association and its Board of Managers for the immediately preceding seven years (7);

(5) all current policies of insurance of the association;

(6) all contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;

(7) a current listing of the names, addresses, and weighted vote of all Owners entitled to vote;

(8) ballots and proxies related to ballots for all matters voted on by the Unit Owners of the Association during the immediately preceding twelve months (12), including but not limited to the election of members of the Board of Managers; and

(9) the books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

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

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

(c) Except as otherwise provided in subsection (e) of this Article, any Unit Owner of the Association shall have the right to inspect, examine, and make copies of the records described in subparagraphs (6), (7), (8), and (9) of subsection (a) of this Article, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. In order to exercise this right, the Unit Owner must submit a written request, to the Board or its authorized agent, stating with particularity the records sought to be examined and a proper purpose for the request. Subject to the provisions of subsection (e) of this Article, failure of the Board to make available all records so requested within thirty (30) business days of receipt of the Unit Owner's written request shall be deemed a denial; provided, however, that if the Association has adopted a secret ballot election process as provided in Section 18 of the Act shall not be deemed to have denied a Unit Owner's request for records described in subparagraph (8) of subsection (a) of this Article if voting ballots, without identifying unit numbers, are made available to the requesting Unit Owner within thirty (30) days of receipt of the Unit Owner's written request. In an action to compel examination of records described in subparagraphs (6), (7), (8), and (9) of subsection (a) of this Article, the burden of proof is upon the Unit Owner to establish that the Unit Owner's request is based on a proper purpose. Any Unit Owner who prevails in an enforcement action to compel examination of records described in subparagraphs (6), (7), (8), and (9) of subsection (a) of this Article shall be entitled to recover reasonable attorney's fees and costs from the Association only if the court finds that the Board acted in bad faith in denying the Unit Owner's request.

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

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

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

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

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

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

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

(f) Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

7.10 Any first mortgage or first trust deed made, owned or held by a bank, savings and loan association, insurance company or real estate investment trust and recorded prior to the recording or mailing of a notice by the Board of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment or any special assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed, provided, however, that after written notice to the holder of any such mortgage or trust deed, such mortgage or trust deed shall be subject to the lien of unpaid Common Expenses which are due and payable subsequent to the date when such holder takes possession of the Unit, accepts a conveyance of such Unit, or has a receiver appointed in a suit to foreclose the lien of such mortgage or trust deed.

7.11 The Board may, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of this Declaration, after a meeting of the Unit Owners called for the specific purpose of discussing the

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proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations and conforms to the procedural requirements for the calling of a regular or special meeting of the Association. No quorum is required at this meeting of Unit Owners. However, no rules or regulations may impair any rights guaranteed under the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution. Subsequent to Board action adopting or amending the rules and regulations, the Board shall give written notice of such rules and regulations to all Owners and occupants, and the entire property shall at all times be maintained subject to such rules and regulations. Any violation of such rules or regulations shall be deemed a violation of the terms of this Declaration.

7.12 Subject to the provisions herein, the Board may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the building designated for such purposes. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use the same and neither the Board nor any other Unit Owner shall be considered a bailee or otherwise be responsible therefore.

7.13 Whenever any notice is required to be given under the provisions of this Declaration or by-laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII BOARD'S RIGHT OF ENTRY

The Board or its agents, upon reasonable notice or, in the case of an emergency, without notice, shall have the right to enter any Unit, including any of the appurtenant Limited Common Elements, when necessary in exercise of its authority herein, or in connection with any maintenance, repair and replacement for which the Board is responsible. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board, as a Common Expense.

ARTICLE IX SALE OF ASSOCIATION OWNED UNIT

In the event the Board is desirous of selling an Association owned Unit, the Board shall obtain the approval of 2/3rds of the members present in person or by proxy at a special meeting called for that purpose. Thereafter, the Board may sell said Unit and the percentages of ownership shall be recalculated to assimilate the added Unit, which is currently classified as part of the Common Elements.

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ARTICLE X

USE, OCCUPANCY AND MAINTENANCE OF UNITS AND COMMON ELEMENTS

10.01 Use and Occupancy. No part of the property shall be used for other than housing and the related common purposes for which the property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purposes. That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall reasonably be determined by the Board.

10.02 Maintenance, Repair and Replacement of Common Elements. Except as otherwise specifically provided in this Declaration, decorating, maintenance, repair and replacement of the Common Elements shall be furnished by the Board as part of the Common Expenses.

Except as hereinafter provided, with respect to a particular category or class of Limited Common Elements (other than the Exclusive Limited Common Elements appurtenant to a Unit), instead of furnishing the maintenance, repair or replacement of such category or class of Limited Common Elements as a Common Expense, the Board may, in its discretion, (a) require each Owner to furnish such services to the Limited Common Elements which are appurtenant to his Unit at his own expense, or (b) furnish such services to the Limited Common Elements but assess the cost thereof directly to the Owners of Units benefited thereby on the basis of Undivided Interests or in equal shares, whichever the Board believes, in its sole discretion, to be appropriate.

10.03 Maintenance, Repair and Replacement of Units and Exclusive Limited Common Elements. Each Owner shall furnish and be responsible, at his expense, for all of the maintenance, repairs and replacements within his Dwelling Unit and the Exclusive Limited Common Elements appurtenant thereto and shall keep them in good condition and repair. The Board may, in its discretion, cause maintenance services to be performed within a Dwelling Unit or to the Exclusive Limited Common Elements appurtenant thereto upon the request of an Owner and may charge a reasonable fee for such services.

Whenever the Board shall determine, in its discretion, that any maintenance, repair, or replacement of any Dwelling Unit or the Exclusive Limited Common Elements appurtenant thereto is necessary to protect the Common Elements or any other portion of the Condominium Property (a) if such work is made necessary through the fault of the Owner, then the Board may direct the Owner thereof to perform such maintenance, repair, or replacement and pay the cost thereof, or (b) if such work is made necessary through no fault of the Owner, then the Board may cause the work to be done and the cost thereof shall be a Common Expense, in which case the Association shall be subrogated to the rights of the Owner of the Dwelling Unit to seek

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reimbursement from the party which created the situation which caused the work to be required. However, the Board is not obligated to make such determination. If an Owner fails or refuses to perform any such maintenance, repair, or replacement within a reasonable time after being so directed by the Board pursuant to the preceding sentence, then the Board may cause such maintenance, repair, or replacement to be performed at the expense of such Owner. The determination of whether or not the work is made necessary through the fault of the Owner shall be made by the Board and such determination shall be final and binding.

10.04 Additions, Alterations or Improvements. The Board shall have the discretion to authorize and charge as a Common Expense (or in the case of Limited Common Elements may charge the Owners benefited thereby) any additions, alterations, or improvements to the building. Subject to the provisions herein, the cost of any such work may be paid for as a Common Expense.

Without the prior written consent of the Board an Owner shall not (1) make any additions, alterations or improvements to any part of the Common Elements located outside of the Dwelling Unit or (2) make any additions, alterations or improvements to his Dwelling Unit or to the Exclusive Limited Common Elements appurtenant thereto where such work alters any structural portions of the Building, increases the cost of insurance required to be carried by the Board hereunder or is visible outside of the Dwelling Unit. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by an Owner (i) upon the Owner's agreement that any addition, alteration or improvement will be substantially similar in quality of construction and design to any similar addition, alteration or improvement previously made with Board approval and (ii) upon Owner's agreement either (iii) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (iv) to pay to the Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by an Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions:

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

(b) If the Owner refuses or fails to properly perform the work required under (a), then, subject to the provisions herein, the Board may cause such work to be done and may charge the Owner for the cost thereof as determined by the Board; or

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

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10.05 Damage Caused By Owner. If, due to the act of or the neglect of a Resident, a household pet, guest or other occupant or invitee of such Resident, damage shall be caused to a part of the Condominium Property and maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then the Owner of the Dwelling Unit in which such Resident resides shall pay for such damage and such maintenance, repairs, and replacements, as may be determined by the Board, to the extent not covered by insurance, if any, carried by the Association, including, without limitation, the deductible amount under any applicable insurance policy.

10.06 Use Restrictions. Except as provided herein, each Dwelling Unit shall be used only as a residence. No industrial business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any part of the Condominium Property. However, no Resident shall be precluded with respect to his Dwelling Unit from:

- (a) maintaining a personal professional library;
- (b) keeping his personal business records or accounts therein;
- (c) handling his personal business or professional calls or correspondence therefrom; or
- (d) maintaining what is customarily considered a house occupation.

The intent of this restriction is to limit traffic, noise, refuse, advertising and other incidentals of operating a business which disturbs the quiet enjoyment of the Residents and detracts from the appearance of the building or lowers property values. In all instances, the decision of the Board as to whether a business is prohibited, shall be final.

10.07 Use Affecting Insurance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Condominium Property or contents thereof, applicable for Residential use, without prior written consent of the Board. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Condominium Property, or contents thereof, or which would be in violation of any law.

10.08 Signs. No "For Sale," "For Rent" or any other sign of any kind or other form of solicitation or advertising or window display shall be maintained or permitted on the Condominium Property without the prior written approval of the Board.

10.09 Animals. No animals of any kind shall be raised, bred, or kept in any Unit, or in any Common Elements, except that dogs, cats, or other household pets may be kept in Units subject to approval of the Association, provided that no animal shall be kept, bred or maintained for any commercial purposes. The total number of animals

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kept by any Unit Owner shall not exceed such number as is established, from time to time, by the Association.

10.10 Antennae. No mast, satellite dish, antennae or other structure for transmitting or receiving messages or programs by radio or television shall be erected, permitted or maintained in or upon any part of the Condominium Property without the prior written approval of the Board. The Association may contract for cable or satellite TV as provided for herein.

10.11 Other Structures. No structure of a temporary character, including, without limitation, a trailer, recreational vehicle, mobile home, tent, solarium, greenhouse, shack or other out-building shall be used, stored or maintained anywhere in or on the Condominium Property either temporarily or permanently, except as expressly approved, in writing, by the Board.

10.12 Structural Impairment. Nothing shall be done in, on or to any part of the Condominium Property which would impair the structural integrity of the Building or any other structure located on the Condominium Property.

10.13 Planting. No plants or seeds, or other things or conditions, harboring or breeding infectious plant disease or noxious insects shall be introduced or maintained in or upon any part of the Condominium Property without the prior written approval of the Board.

10.14 Proscribed Activities. No noxious or offensive activity shall be carried on in the Condominium Property and nothing shall be done in the Condominium Property, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or Residents. Owner shall not place or cause or permit to be placed in the vestibules, stairways and other Common Elements of a similar nature, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them. No outdoor barbecuing will be allowed.

10.15 No Unsightly Uses. No clothes, sheets, blankets, laundry of any kind, or other similar articles shall be hung out on any part of the Common Elements except as permitted by rules and regulations of the Board. The Condominium Property shall be kept free and clear of all rubbish, debris and other unsightly materials and no waste shall be committed thereon. All rubbish shall be deposited in such areas and such receptacles as shall be designated by the Board. Except in the case of emergencies, no repairs to vehicles shall be performed on the Condominium Property.

10.16 Handicapped Access. Until determined by federal or state legislation, administrative agency or court of law, the Common Elements shall not be subject to the public facility regulations of the Americans With Disabilities Act. In order to conform to the Fair Housing Amendments Act of 1988, any Unit Owner or Resident may make reasonable modification to his Unit or its Limited Common Elements, subject to the following:

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- (a) All requests for modification to a Unit, Common Elements or Limited Common Elements must be in writing.
- (b) The Board may request copies of plans, specifications, drawings, certifications and other reasonable documentation for its review.
- (c) The Board may establish reasonable guidelines for construction of any addition, improvement or modification.
- (d) All work must be approved by the Board prior to commencing construction.
- (e) The Board may require the Owner or Resident to return the modification(s) to its original condition at Owner's expense upon sale or transfer of Unit Ownership.
- (f) The Board of Directors shall have the authority to establish a fee for administration and documentation associated with Residents moving in and out of the premises, including a security deposit for damages to the Common Elements.

ARTICLE XI **SEPARATE MORTGAGES**

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

ARTICLE XII **THE ASSOCIATION**

12.01 The Association. The Association is an Illinois not-for-profit corporation. The Association shall be the governing body for all of the Owners and for the administration and operation of the Building as provided in the Act, this Declaration and the By-Laws. All agreements and determinations lawfully made by the Association shall be deemed to be binding on all Owners and their respective successors and assigns.

12.02 Membership.

(a) There shall be only one class of membership in the Association. The Owner of each Unit shall be a member of the Association. There shall be one membership per Unit Ownership. Membership shall be appurtenant to and may not be separated from Ownership of a Unit. Ownership of a Unit shall be

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the sole qualification for membership. The Association shall be given written notice of the change of Ownership of a Unit within ten (10) days after such change.

(b) One individual shall be designated as the "Voting Member" for each Unit Ownership. The Voting Member or his proxy shall be the individual who shall be entitled to vote at meetings of the Owners and/or run for the Board of Directors.

(c) Only a member in good standing shall be permitted to vote and/or serve on the Board of Directors. A member in good standing is a Unit Owner that is current in the payment of all regular and special assessments, fines, late charges, costs and fees.

12.03 The Board. The Board shall consist of the number of individuals provided for in the By-Laws, each of whom shall be an Owner or a Voting Member. The Board shall be elected as provided in the By-Laws.

12.04 Voting Rights. Whenever a vote of the Owners of the Association is required, at any meeting of such Owners or otherwise, such votes shall be cast by the Voting Members or their proxies; provided that a Resident who is a contract purchaser of a Unit shall have the right to vote for directors of the Association unless such contract seller expressly retains such right in writing. Except as otherwise specifically required under the Act, this Declaration or the By-Laws, each Voting Member shall have a vote for each Unit which he represents which is equal to the Undivided Interest assigned to the Unit.

12.05 Management. The term of any management agreement covering the management of the Condominium Property shall not exceed two years and shall be terminable by the Association without cause or payment of a termination fee on ninety (90) days or less written notice.

12.06 Director and Officer Liability. Neither the directors nor officers of the Association shall be personally liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute criminal conduct, gross negligence or fraud. The Association shall indemnify and hold harmless each of the directors and each of the officers, his heirs, executors or administrators, against all contractual and other liabilities to others arising out of contracts made by or other acts of the directors and the officers on behalf of the Owners or the Association or arising out of their status as directors or officers unless any such contract or act shall have been made criminally, fraudulently or with gross negligence. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, administrative, or other, in which a

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director or officer may be involved by virtue of such person being or having been a director or officer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for criminal conduct, gross negligence or fraud in the performance of his duties as a director or officer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person being adjudged liable for criminal conduct, gross negligence or fraud in the performance of his duties as a director or officer.

ARTICLE XIII INSURANCE/CONDEMNATION/RESTORATION

13.01 Insurance. The Association shall at all times maintain:

(a) Property Insurance. Property insurance (i) on the Common Elements and the Units, including the Limited Common Elements and except as otherwise determined by the Board of Directors, the bare walls, floors, and ceilings of the Unit, (ii) providing coverage for special form causes of loss, and (iii) in a total amount of not less than the full insurable replacement cost of the insured property, less deductibles, but including coverage for the increased costs of construction due to building code requirements, at the time the insurance is purchased and at each renewal date.

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

(c) Fidelity Bond; Directors and Officers Coverage.

(i) The Association shall obtain and maintain a fidelity bond covering persons, including the managing agent and its employees who control or disburse funds of the Association, for the maximum amount of coverage available to protect funds in the custody or control of the Association, plus the Association reserve fund.

(ii) The management company shall be covered by a fidelity bond for the maximum amount of coverage available to protect Association funds. The Association has standing to make a loss claim

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against the bond of the managing agent as a party covered under the bond.

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

(iv) The Board of Directors shall obtain directors and officers liability coverage. Directors and officers liability coverage shall extend to all contracts and other actions taken by the board in their official capacity as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or the Declaration and By-Laws of the Association.

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

(e) Deductibles. The Board of Directors of the Association may, in the case of a claim for damage to a Unit or the Common Elements:

- (i) pay the deductible amount as a common expense;
- (ii) after notice and an opportunity for a hearing, assess the deductible amount against the Owners who caused the damage or from whose Units the damage or cause of loss originated; or
- (iii) require the Unit Owners of the Units affected to pay the deductible amount.

(f) Other Coverages. Within the discretion of the Board, the Association may carry any other insurance, including workers compensation, employment practices, environmental hazards, and equipment breakdown that

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the Board of Directors considers appropriate to protect the Association, the Unit Owners, or officers, directors, or agents of the Association.

(g) Insured Parties; Waiver of Subrogation. Insurance policies carried pursuant to paragraphs (a) and (b) must include each of the following provisions:

(i) Each Unit Owner and secured party is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association.

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

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

(h) Primary Insurance. If at the time of a loss under the policy there is other insurance in the name of a Unit Owner covering the same property covered by the policy, the Association's policy is primary insurance.

(i) Adjustment of Losses; Distribution of Proceeds. Any loss covered by the property policy under paragraph (a) must be adjusted by and with the Association. The insurance proceeds for that loss must be payable to the Association, or to an insurance trustee designated by the Association for that purpose. The insurance trustee or the Association must hold any insurance proceeds in trust for Unit Owners and secured parties as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged Common Elements, the bare walls, ceilings, and floors of the Units, and then to any improvements and betterments the Association may insure. Unit Owners are not entitled to receive any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restored or the Association has been terminated as trustee.

(j) Mandatory Unit Owner Coverage. The Board of Directors may, under the Declaration and By-Laws or by rule, require Unit Owners to obtain insurance covering their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Owner or his or her guests, residents, or invitees, or regardless of any negligence originating from the Unit. The personal liability of a Unit Owner or Association Member must include the deductible of the Owner whose Unit was damaged, any damage not covered by insurance required by this paragraph, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. If the Unit Owner does not purchase or produce evidence of

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insurance requested by the Board, the Directors may purchase the insurance coverage and charge the premium cost back to the Unit Owner. In no event is the Board liable to any person either with regard to its decision not to purchase the insurance, or with regard to the timing of its purchase of the insurance or the amounts or types of coverages obtained.

(k) Certificates of Insurance. Contractors and vendors (except public utilities) doing business with the Association under contracts exceeding \$10,000 per year must provide certificates of insurance naming the Association, its Board of Directors, and its managing agent as additional insured parties.

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

13.02 Insurance Trustee/Use of Proceeds. The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of \$100,000.00 in the aggregate, the Board shall engage a corporate trustee as aforesaid. In the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the First Mortgagee or any Owner of any Unit so destroyed. The rights of First Mortgagees under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act and this Declaration with respect to the application of insurance proceeds to the repair or reconstruction of the Units or Common Elements. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of a release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

13.03 Condemnation.

(a) In the case of a taking or condemnation by competent authority of any part of the Condominium Property, the Association shall, if necessary, restore the improvements in the remaining portion of the Condominium Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or

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condemnation. Any proceeds or awards paid to the Association shall be applied first to the cost of any restoration and any remaining portion of such proceeds or awards shall be, in the discretion of the Board, either (A) applied to pay the Common Expenses or (B) distributed to the remaining Owners and their respective First Mortgagees, as their interests may appear, based on their current Undivided Interests. Each Owner appoints the Association as attorney-in-fact for the purpose of representing him in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or any part thereof.

(b) In the event that part or all of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Declaration and the Act and the court which has jurisdiction of the action shall adjust the Undivided Interests of the remaining Units in a just and equitable manner and as provided under the Act, and if the court fails to make such adjustment, such adjustment may be made by the Board. The President and Secretary of the Association shall execute and Record an instrument on behalf of the Association as required by the Act which amends this Declaration effective as of the effective date of the taking or condemnation, to reflect the removal of property and adjustments, if any, in the Undivided Interests as a result of an occurrence covered by this Section. From and after the effective date of the amendment referred to in the preceding sentence, the Owner of a Unit which is removed in part or in whole from the provisions of this Declaration shall only be liable for the payment of assessments based on the Undivided Interest, if any, allocated to the Unit in the amendment.

ARTICLE XIV REMEDIES FOR BREACH OR VIOLATION

14.01 Self-Help By Board. Subject to the provisions of Article VIII, in the event of a violation by an Owner of the provisions, covenants or restrictions of the Act, this Declaration, the By-Laws, or rules or regulations of the Board, where such violation or breach may be cured or abated by affirmative action, the Board, upon not less than ten (10) days prior written notice, shall have the right to enter upon that part of the Condominium Property where the violation or breach exists and summarily abate, remove or do whatever else may be necessary to correct such violation or breach, provided, however, that where the violation or breach involves an improvement located within the boundaries of a Dwelling Unit, judicial proceedings shall be instituted before any items of construction can be altered or demolished. Any and all expenses in connection with the exercise of the right provided by this section shall be charged to and assessed against the violating Owner.

14.02 Involuntary Sale. Subject to the provisions of Section 7, if any Owner (either by his own conduct or by the conduct of any Resident) shall violate any of the covenants or restrictions or provisions of this Declaration, the By-Laws, or the rules or regulations adopted by the Board, and such violations shall not be cured within thirty

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(30) days after notice in writing from the Board, or shall recur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a 10-day notice in writing to terminate the rights of said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit, and thereupon an action may be filed by the Board against said defaulting Owner for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Condominium Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and other terms as the court shall determine equitable. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in the decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the defaulting Owner.

Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the Unit so purchased subject to this Declaration.

14.03 Fines. Upon sending notice and offering an opportunity to be heard, the Board, or its duly authorized committee, may levy a single or continuing fine for any violation of the Declaration, By-Laws or rules and regulations adopted by the Board.

14.04 Alternative Dispute Resolution. The Board of Directors shall make every effort to mediate any disputes between the Association and any Owner. Dispute resolution via mediation or arbitration shall be the preferred method prior to litigation. All disputes between two or more Owners shall be first mediated by a third party before it is brought before the Board.

ARTICLE XV **AMENDMENTS**

Any provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by all of the members of the Board, at least three-fourths of the Unit Owners and the approval of any mortgagees required under the provisions of the Condominium Instruments, and containing an affidavit by an officer of the Board certifying that a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. Any amendment, change or modification shall conform to the provisions of the Illinois Condominium Property Act and shall be effective upon recordation thereof. Except to the extent authorized by provisions of the Act, no amendment to the Condominium Instruments shall change the boundaries of any Unit or the undivided interest in the Common Elements, the number

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of votes in the Unit Owners' Association, or the liability for common expenses appertaining to a Unit.

ARTICLE XVI RIGHTS OF FIRST MORTGAGEES.

16.01 Notice to First Mortgagees. Each Owner shall notify the Association of the name and address of his First Mortgagee or its servicing agent, if any, and shall promptly notify the Association of any change in such information. The Association shall maintain a record of such information with respect to all Units. Each First Mortgagee shall have the right to examine the books and records of the Association at any reasonable time and to have an audited statement of the Association's operations prepared for a fiscal year at its own expense. Upon the specific written request of a First Mortgagee to the Board, the First Mortgagee shall receive some or all of the following as designated in the request:

- (a) Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Association to the Owner of the Unit covered by the First Mortgagee's First Mortgage;
- (b) Any audited or unaudited financial statements of the Association which are prepared for the Association and distributed to the Owners;
- (c) Copies of notices of meetings of the Owners and the right to be represented at any such meetings by a designated representative;
- (d) Notice of any proposed action which would require the consent of a specified percentage of First Mortgagees;
- (e) Notice of the decision of the Owners to make any material amendment to this Declaration, the By-Laws, or the Articles of Incorporation of the Association;
- (f) Notice of substantial damage to or destruction of any Unit (in excess of \$1,000) or any part of the Common Elements (in excess of \$10,000);
- (g) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Condominium Property;
- (h) Notice of any default of the Owner of the Unit which is subject to the First Mortgagee's First Mortgage, where such default is not cured by the Owner within thirty (30) days after the giving of notice by the Association to the Owner of the existence of the default; and

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(i) Copies of notices received by the Association of the cancellation or substantial modification of any insurance policy carried by the Association pursuant to the provisions of this Declaration.

The request of a First Mortgagee shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Association. Failure of the Association to provide any of the foregoing to a First Mortgagee who has made a proper request therefore shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a First Mortgagee hereunder and in the event of multiple requests from purported First Mortgagees of the same Unit Ownership, the Association shall honor the most recent request received.

ARTICLE XVII **MISCELLANEOUS**

17.01 Severability. Invalidation of all or any portion of any of the easements, restrictions, covenants, conditions and reservations, by legislation, judgment or court order shall not affect any liens, charges, rights, benefits and privileges and other provisions of this Declaration, which shall remain in full force and effect.

17.02 Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Owner as it appears on the records of the Association at the time of such mailing, or upon personal delivery to the Owner's Unit.

17.03 Captions/Conflicts. The Article and Section headings herein are intended for convenience only and shall not be construed with any substantive effect in this Declaration. In the event of any conflict between the statements made in the recitals to this Declaration and the provisions contained in the body of this Declaration, the provisions contained in the body of this Declaration shall govern.

17.04 Perpetuities and Other Invalidity. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the President of the United States at the time of Recording of this Amended and Restated Declaration.

17.05 Title Holding Land Trust. In the event title to any Unit Ownership is conveyed to a title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of

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all assessments, charges or payments hereunder and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

Dated: MARCH 23, 2006

**BOARD OF DIRECTORS
EASTWOOD CONDOMINIUM ASSOCIATION**

Dennis F. Lick
Bob Pittman
Bethany Schultz

Being a majority of the Directors of the
Eastwood Condominium Association

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EXHIBIT A

LEGAL DESCRIPTION AND PERCENTAGES OF OWNERSHIP

Parcel 1: Lot 1 to 30 in Block 7 and Lots 18 to 30 in Block 6 in Dunton and Bigsby's Addition to Arlington Heights, a subdivision of the West 960 feet of the Southwest 1/4 of the Southeast 1/4 of Section 29, Township 41 North, Range 11 East of the Third Principal Meridian in Cook County, Illinois.

Parcel 2: That part of vacated street designated as Beverly Avenue (formerly Center Street) East of and adjoining Lots 18 to 24 inclusive, in said Block 6 and West of and adjoining Lots 1 to 7, inclusive in said Block 7 which lies North of the North line of the South 4 feet of Lot 7 in said Block 7, extended West to the East line of Lot 24 in said Block 6, all in Dunton and Bigsby's Addition to Arlington Heights, a subdivision of the West 960 feet of the Southwest 1/4 of the Southeast 1/4 of Section 29, Township 42 North, Range 11 East of the Third Principal Meridian, as recorded in Book 12 of Plats, Page 13 as Document Number 93293, all in Cook County, Illinois.

All located in the Village of Arlington Heights, County of Cook, State of Illinois and more commonly known as follows:

Street Address	Unit Number	Permanent Index Number	Percentage of Ownership
100 N. Lincoln Lane	1A	03-29-404-037-1001	1.274
	1B	03-29-404-037-1002	1.500
	1C	03-29-404-037-1003	1.500
	1D	03-29-404-037-1004	1.274
	2A	03-29-404-037-1005	1.294
	2B	03-29-404-037-1006	1.520
	2C	03-29-404-037-1007	1.520
	2D	03-29-404-037-1008	1.294
	3A	03-29-404-037-1009	1.253
	3B	03-29-404-037-1010	1.479
	3C	03-29-404-037-1011	1.479
	3D	03-29-404-037-1012	1.253
110 N. Lincoln Lane	1A	03-29-404-037-1013	1.623
	1B	03-29-404-037-1014	1.623
	1C	03-29-404-037-1015	1.623
	1D	03-29-404-037-1016	1.623
	2A	03-29-404-037-1017	1.642
	2B	03-29-404-037-1018	1.642
	2C	03-29-404-037-1019	1.642
	2D	03-29-404-037-1020	1.642
	3A	03-29-404-037-1021	1.582

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Street Address	Unit Number	Permanent Index Number	Percentage of Ownership
110 N. Lincoln Lane	3B	03-29-404-037-1022	1.582
	3C	03-29-404-037-1023	1.602
	3D	03-29-404-037-1024	1.602
120 N. Lincoln Lane	1A	03-29-404-037-1025	1.582
	1B	03-29-404-037-1026	1.274
	1C	03-29-404-037-1027	1.274
	1D	03-29-404-037-1028	1.582
	2A	03-29-404-037-1029	1.602
	2B	03-29-404-037-1030	1.294
	2C	03-29-404-037-1031	1.294
	2D	03-29-404-037-1032	1.602
	3A	03-29-404-037-1033	1.561
	3B	03-29-404-037-1034	1.253
	3C	03-29-404-037-1035	1.253
	3D	03-29-404-037-1036	1.561
801 E. Miner Street	1A	03-29-404-037-1037	1.479
	1B	03-29-404-037-1038	1.212
	1C	03-29-404-037-1039	1.212
	1D	03-29-404-037-1040	1.479
	2A	03-29-404-037-1041	1.500
	2B	03-29-404-037-1042	1.233
	2C	03-29-404-037-1043	1.233
	2D	03-29-404-037-1044	1.500
	3A	03-29-404-037-1045	1.459
	3B	03-29-404-037-1046	1.191
	3C	03-29-404-037-1047	1.191
	3D	03-29-404-037-1048	1.459
809 E. Miner Street	1A	03-29-404-037-1049	1.212
	1B	03-29-404-037-1050	1.212
	1C	03-29-404-037-1051	1.212
	1D	03-29-404-037-1052	1.212
	2A	03-29-404-037-1053	1.233
	2B	03-29-404-037-1054	1.233
	2C	03-29-404-037-1055	1.233
	2D	03-29-404-037-1056	1.233
	3A	03-29-404-037-1057	1.171
	3B	03-29-404-037-1058	1.171
	3C	03-29-404-037-1059	1.191
	3D	03-29-404-037-1060	1.191
819 E. Miner Street	1A	03-29-404-037-1061	1.212
	1B	03-29-404-037-1062	1.479
	1C	03-29-404-037-1063	1.479

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Street Address	Unit Number	Permanent Index Number	Percentage of Ownership
	1D	03-29-404-037-1064	1.212
819 E. Miner Street	2A	03-29-404-037-1065	1.233
	2B	03-29-404-037-1066	1.500
	2C	03-29-404-037-1067	1.500
	2D	03-29-404-037-1068	1.233
	3A	03-29-404-037-1069	1.191
	3B	03-29-404-037-1070	1.459
	3C	03-29-404-037-1071	1.459
	3D	03-29-404-037-1072	1.191
		TOTAL	100.000

Property of Cook County Clerk's Office

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EXHIBIT B TO AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR EASTWOOD CONDOMINIUM ASSOCIATION

The Amended and Restated By-Laws of the EASTWOOD CONDOMINIUM ASSOCIATION an Illinois not-for-profit Corporation

ARTICLE I NAME OF CORPORATION

The name of this corporation is EASTWOOD CONDOMINIUM ASSOCIATION.

ARTICLE II PURPOSE AND POWERS

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

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

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

2.04 INCORPORATION OF PROVISIONS OF THE ACT: These By-Laws shall be deemed to incorporate and include any provisions which are specifically required by the Act from time to time to be included in the By-Laws including, without limitation, those provisions required in Section 18 of the Act.

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ARTICLE III OFFICES

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

3.02 PRINCIPAL OFFICE: The Association's principal office shall be maintained on the Parcel.

ARTICLE IV MEETINGS OF MEMBERS

4.01 VOTING RIGHTS: The Association shall have one class of membership. There shall be one individual with respect to each Dwelling Unit who shall be entitled to vote at any meeting of the Owners (the "Voting Member"). If the Record ownership of a Dwelling Unit shall be in the name of more than one individual or if the Owner is a trustee, corporation, partnership, or other legal entity, then the Voting Member shall be designated by the Owner or Owners in writing to the Board, and if in the case of multiple individual owners no designation is given, then the Board may, at its election, recognize an individual Owner of the Dwelling Unit as the Voting Member for such Dwelling Unit. Any or all Owners may be present at any meeting of the Owners, but the voting rights shall be vested exclusively in the Voting Members. A Voting Member may vote either in person or by proxy executed in writing and filed with the Secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution. Only members in good standing may vote or run for office. A member in good standing is a member who is current in the payment of all assessments, charges and fees.

4.02 PLACE OF MEETING; QUORUM: Meetings of the Owners shall be held on the Condominium Property or at such other place in the County in which the Condominium Property is located and convenient to the Owners as may be designated in any notice of a meeting. All meetings shall be conducted in accordance with the rules and provisions set forth in Roberts Rules of Order, as from time to time published. Voting Members holding twenty percent (20%) of the votes, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Act, the Declaration or these By-Laws. The affirmative vote of 2/3rds of the votes entitled to be cast shall be required for the following action: (a) merger or consolidation of the Association; and (b) sale, lease, exchange, or other disposition of all, or substantially all of the property and assets of the Association. The affirmative vote of 2/3rds of the votes entitled to be cast shall be required for the purchase or sale of land or of Dwelling Units on behalf of all Owners.

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4.03 ANNUAL MEETINGS: There shall be an annual meeting of the Owners each year at such time and date as designated by the Board.

4.04 SPECIAL MEETINGS: Special meetings of the owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the Voting Members or for any other reasonable purpose. said meetings shall be called by written notice, authorized by the President, a majority of the Board or by Voting Members representing at least twenty percent (20%) of the votes.

4.05 NOTICE OF MEMBERSHIP MEETINGS: Written notice of any membership meeting shall be mailed or personally delivered and posted conspicuously on the Condominium Property, giving owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting.

ARTICLE V BOARD OF MANAGERS (DIRECTORS)

5.01 IN GENERAL: The affairs of the Association and the direction and administration of the Condominium Property shall be vested in the Board, which shall consist of three (3) persons ("Directors"). The Board shall have all of the powers granted to it under the Act, the Declaration, these By-Laws and the General Not-For-Profit Corporation Act of the State of Illinois.

5.02 ELECTION: At each election for members of the Board, each Voting Member for each Dwelling Unit which he represents shall be entitled to the number of votes equal to the total number of Directors to be elected and cumulative voting shall not be permitted; provided that a Resident who is a contract purchaser of a Dwelling Unit from a contract seller other than the Declarant shall have the right to vote for Directors unless such contract seller expressly retains such right in writing. At each annual meeting Directors shall be elected to replace those Directors whose terms expire and each such Director shall serve a two (2) year term. Each Director shall serve until his term expires or is terminated or until his successor shall have been elected and qualified. A Director may succeed himself in office. The Board can be expanded or reduced at any regular or special meeting of Voting Members, upon the approval of a 2/3rds majority of those members present in person or by proxy. In no event shall the Board be reduced to less than three (3) Directors or expanded to more than twelve (12) Directors.

5.03 ANNUAL MEETINGS: The Board shall hold an annual meeting within ten (10) days after the annual meeting of the owners at such place as shall be fixed by the Directors at the annual meeting of the Owners.

5.04 REGULAR MEETINGS: Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time,

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by a majority of the Directors; provided, that, not less than four such meetings shall be held during each fiscal year.

5.05 SPECIAL MEETINGS: Special meetings of the Board may be called by the President or by at least one-third (1/3) of the Directors then serving.

5.06 NOTICE OF BOARD MEETINGS: Notice of each meeting of the Board shall be mailed or personally delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each owner in the same manner as provided in Section 4.05 of these By-Laws, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. Notice of each meeting of the Board shall also be conspicuously posted on the Condominium Property at least forty-eight (48) hours prior to the meeting.

5.07 OPEN MEETINGS: Each meeting of the Board, to the extent required by law, shall be open to any Owner and, if required under the Act, notice of such meeting shall be mailed or personally delivered and posted conspicuously upon the Condominium Property at least 48 hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. The Board may adopt reasonable rules governing the conduct of Owners who attend meetings and Owners who do not comply with such rules may be removed from the meeting.

5.08 QUORUM: A majority of the Directors serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

5.09 COMPENSATION/REIMBURSEMENT FOR EXPENSES: No Director shall be compensated by the Association for services rendered to the Association, except as expressly provided in a resolution duly adopted by the Voting Members. Upon the presentation of receipts or other appropriate documentation, a Director shall be reimbursed by the Association for reasonable out-of-pocket expenses incurred in the course of the performance of his duties as a Director.

5.10 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director may be removed from office, with or without cause, by action of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. Any Director may be removed by a 2/3rds majority of the remaining Directors if they miss three (3) consecutive meetings without good cause shown. If a Director ceases to be an owner or a Voting Member, he shall be deemed to have

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resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a 2/3rds majority of the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

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

- (a) Subject to the provisions of the Declaration, to engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration;
- (b) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Association;
- (c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Elements for which the Association is responsible under the Declaration and these By-Laws;
- (d) To estimate and provide each Owner with an annual budget as provided for in the Declaration;
- (e) To set, give notice of, and collect assessments from the Owners as provided in the Declaration;
- (f) To pay the Common Expenses;
- (g) To adopt rules and regulations as provided in the Declaration;
- (h) To delegate the exercise of its power to committees appointed pursuant to Section 7.01 of these By-Laws;
- (i) To own, convey, encumber, lease, or otherwise deal with Dwelling Units or other real property conveyed to or purchased by the Association; and
- (j) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Condominium Property.

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ARTICLE VI OFFICERS

6.01 OFFICERS: The officers of the Association shall be a President, a Secretary and a Treasurer. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. Officers may succeed themselves in office. The President, Secretary and Treasurer and all other officers shall be Directors. The Board may appoint a Recording Secretary for purposes of taking minutes of the Board and Homeowners' meetings, who need not be either a director or owner.

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

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

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

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

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

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

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ARTICLE VII COMMITTEES DESIGNATED BY BOARD

7.01 BOARD COMMITTEES: The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

7.02 SPECIAL COMMITTEES: Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Owners and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

7.03 TERM: Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.04 CHAIRMAN: One member of each committee shall be appointed chairman.

7.05 VACANCIES: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.06 QUORUM: Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.07 RULES: Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE VIII INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

8.01 EXECUTION OF INSTRUMENTS: The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument

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(including amendments to the Declaration or these By-Laws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice President and attested to by the Secretary or an Assistant Secretary of the Association.

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

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

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

8.05 LOANS: The Board of Directors may borrow such sums as it deems necessary to repair, restore or replace any portion of the Common Elements or to fund any emergency. The Board may enter into such agreements as to pledge the assets of the Association for collateral, including the accounts receivable and/or offer a right of lien in the event of a default. In no event shall the Board of Directors enter into a mortgage or encumbrance to be recorded as a lien on the Common Elements.

ARTICLE IX **FISCAL MANAGEMENT**

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

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

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

ARTICLE X 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, and shall keep at the registered or principal office of the Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any owner, or his agent, mortgagee or attorney, for any proper purpose at any reasonable time.

ARTICLE XI SEAL

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

ARTICLE XII AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the same manner as provided in the Declaration; provided, that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act. No amendment to these By-Laws shall become effective until Recorded.

UNOFFICIAL COPY**EXHIBIT C****CERTIFICATION AS TO OWNER NOTIFICATION**

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

Date of Mailing and/or Delivery: April 10, 2006

By: Brad Witmer

Title: TREASURER

DATE: April 10, 2006