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THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURNED TO:

PATRICIA A. O'CONNOR
LEVENFELD PEARLSTEIN, LLC
2 NORTH LaSALLE STREET
SUITE 1300
CHICAGO, ILLINOIS 60602

Property of Cook County Clerk's Office

AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP
FOR 1700 E. 56TH STREET CONDOMINIUM

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR 1700 E. 56TH STREET CONDOMINIUM

This Amended and Restated Declaration is made by and entered into by the Board of Directors of the 1700 East 56th Street Condominium Association.

RECITALS

The 1700 East 56th Street Condominium consists of the real estate legally described in Exhibit A hereto. The real estate is currently improved with a Building which contains residential units and a Garage (the "Property"). The Property has been submitted to the terms of the Illinois Condominium Property Act by the recording of a Declaration of Condominium Ownership for 1700 East 56th Street Condominium with the Office of the Cook County of Illinois Recorder of Deeds on September 6, 1994 as Document No. 94779999.

An Illinois not-for-profit corporation has been incorporated to act as the Residential Association hereunder and is responsible for administering the condominium. The Residential Association is responsible for the maintenance, repair and replacement of the Common Elements. Each Owner of a Dwelling Unit is assessed his proportionate share of the Common Expenses, all as more fully provided for in this Declaration.

It was intended that initially the Garage would be operated as a valet parking facility. However, the Board shall have the right and power to operate a portion of the Garage as a self park facility.

WHEREAS, Section 27(b)(1) of the Illinois Condominium Property Act, 765 ILCS 605/27 (the "Act"), provides for a procedure for amending the Declaration to bring the Declaration into compliance with the requirements of the Illinois Condominium Property Act, and provides that an Amended and Restated Declaration, pursuant to Section 27(b)(1) of the Act, may be adopted by a vote of two-thirds (2/3) of the members of the Board; and

WHEREAS, this Amended and Restated Declaration resolves any conflicts, comports with the requirements of the Act, and has been approved by at least two thirds (2/3) of the members of the Board at a duly called meeting on _____, 2008; and

NOW, THEREFORE, in furtherance of the foregoing recitals, the Declaration of Condominium Ownership for 1700 East 56th Street Condominium is hereby amended and restated in accordance with the following:

ARTICLE ONE 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.

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1.02 BOARD: The board of directors of the Residential Association, as constituted at any time or from time to time.

1.03 BUILDING: That portion of the Condominium Property which consists of the structure which contains Dwelling Units and the Garage, including, without limitation, the structural components of such structure, the entryways, corridors, stairways, roofs, and other portions of the structure.

1.04 BY-LAWS: The By-Laws of the Residential Association which are attached hereto as Exhibit D.

1.05 COMMON ELEMENTS: All of the Condominium Property, except the Dwelling Units.

1.06 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 Board under Article Five; utility expenses for the Common Elements; any expenses designated as Common Expenses in this Declaration or the By-Laws; if not separately metered or charged to the Owners, the cost of waste removal, scavenger services, water, sewer, or other necessary utility services to the Property; any other expenses lawfully incurred by or on behalf of the Residential Association for the common benefit of all of the Owners; and any expenses which are designated as Common Expenses under the Act; however, Common Expenses shall not include those expenses which are designated as Garage Expenses hereunder.

1.07 CONDOMINIUM INSTRUMENTS: All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

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

1.09 DWELLING UNIT: A part of the Condominium Property, including one or more rooms, designed or intended for independent residential use and having lawful access to a public way. Each Dwelling Unit shall consist of the space enclosed and bounded by the planes constituting the boundaries of such Dwelling Unit defined by the finished interior surfaces of the floors, ceilings, perimeter walls and lateral extensions thereof, as shown on the Plat, and the fixtures and improvements located wholly within such space which serve such Dwelling Unit exclusively, including, without limitation, any decorating, wall and floor coverings, paneling, molding, tiles, wallpaper, paint, finished flooring and any other materials which are from time to time attached to a perimeter or partition wall, floor or ceiling which defines a boundary plane of such space and are located within such space. A Dwelling Unit shall not include the following, wherever located:

- (a) any structural components of the Condominium Property; or
- (b) any component of a system which serves more than one Dwelling Unit where such component is an integral part of such system and is not intended to serve the Dwelling Unit exclusively.

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Each Dwelling Unit is identified on the Plat by a distinguishing number or other symbol. The legal description of each Dwelling Unit shall refer to such identifying number or symbol and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

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 GARAGE: The portion of the Common Elements which is located in the lower level of the Condominium Property, which is designated as the Garage on the Plat. The Garage shall not include any structural components of the Building.

1.13 GARAGE EXPENSES: Those expenses incurred in connection with, or allocable to, the maintenance, repair or operation of the Garage which are designated from time to time by the Board as being Garage Expenses. The Board shall have broad discretion in designating expenses as Garage Expenses and shall have the power to determine that a particular expense shall not be designated a Garage Expense hereunder despite the fact that it is incurred in connection with, or is allocable to, the maintenance, repair or operation of the Garage.

1.14 GARAGE RIGHT: The right to park one (1) automobile in the Garage. Each Garage Right shall be a Limited Common Element appurtenant to the Dwelling Unit to which it is assigned. Garage Rights are evidenced in Exhibit E.

1.15 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 Dwelling Units. 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 doors and windows 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 (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. Subject to the provisions of Section 2.12, each Garage Right shall be a Limited Common Element appurtenant to the Dwelling Unit to which it is assigned as herein provided. The patio which is adjacent to each of Dwelling Unit 302, 304, 305, 306 and 307, as shown on the Plat, shall be a Limited Common Element appurtenant to the Dwelling Unit to which it is adjacent.

1.16 MAJORITY OR MAJORITY OF UNIT OWNERS: The Owners of more than fifty percent (50%) of the undivided ownership of the Common Elements. Any specified percentage of Unit Owners means such percentage in the aggregate in interest of such undivided ownership.

1.17 MEETING OF THE BOARD OF DIRECTORS: A gathering of a quorum of the Members of the Board held for the purpose of conducting Board business.

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

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1.19 PARCEL: The real estate which is legally described in Exhibit A hereto, together with all rights appurtenant thereto.

1.20 PERSON: A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.21 PLAT: The plat of survey attached to the originally recorded Declaration (Document No. 94779999) as Exhibit B, as Exhibit may be amended from time to time which is incorporated herein by reference. The Plat sets forth the measurements, elevations, and locations of the Condominium Property, the location of the planes which constitute the perimeter boundaries of each Dwelling Unit, a distinguishing number or other symbol to identify each Dwelling Unit and such other data as may be required by the Act or this Declaration.

1.22 PROPERTY OR CONDOMINIUM PROPERTY: All the land, property, space comprising the Parcel, all improvements and structures erected, constructed or contained therein, thereon or thereunder, including buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, hereby submitted and subjected to the provisions of this Declaration and the Act as part of the Condominium Property.

1.23 RECORD: To record with the Recorder of Deeds of Cook County, Illinois.

1.24 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.

1.25 RESIDENTIAL ASSOCIATION: The 1700 E. 56th Street Condominium Association, an Illinois not-for-profit corporation, its successors and assigns.

1.26 UNDIVIDED INTEREST: The percentage of ownership interest in the Common Elements appurtenant to a Dwelling Unit as herein and hereafter allocated on Exhibit C hereto, as Exhibit C may be amended from time to time.

1.27 UNIT OWNERSHIP: A part of the Condominium Property consisting of one Dwelling Unit and its Undivided Interest.

1.28 VOTING MEMBER: The individual who shall be entitled to vote in person or by proxy at meetings of the Owners, as more fully set forth in Article Four.

ARTICLE TWO

Scope of Declaration and Certain Property Rights

2.01 CONVEYANCES SUBJECT TO DECLARATION: All easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits, and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants appurtenant, running with the land and shall at all times inure to the benefit of and be binding on any Person having at any time any interest or estate in the Condominium Property, and their respective heirs, successors, personal representatives or assigns. Reference in any deed of conveyance, lease, mortgage, trust deed, other evidence of obligation, or other instrument to the provisions of this Declaration shall be sufficient to create and reserve all of the easements,

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restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved, or declared by this Declaration, as fully and completely as though they were set forth in their entirety in any such document.

2.02 ENCROACHMENTS: In the event that, by reason of the construction, repair, reconstruction, settlement or shifting of the Condominium Property or any part thereof, (i) any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Dwelling Unit, or (ii) any part of any Dwelling Unit encroaches or shall hereafter encroach upon any part of any other Dwelling Unit or the Common Elements, then, in any such case, there shall be deemed to be an easement in favor of the Owners for the maintenance and use of any of the Common Elements which may encroach upon a Dwelling Unit and there shall be deemed to be an easement in favor of any Owner for the exclusive use of any part of his Dwelling Unit which shall encroach upon the Common Elements or any other Dwelling Unit; provided, however, that in no event shall an easement for any encroachment be created in favor of any Owner if such encroachment occurred due to the intentional, willful or negligent conduct of such Owner or his agent.

2.03 OWNERSHIP OF COMMON ELEMENTS: Each Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Owners. Each Dwelling Unit's corresponding percentage of ownership in the Common Elements (Undivided Interest) has been determined and is set forth in Exhibit C attached hereto. Exhibit C may not be changed without unanimous written approval of all Owners and all First Mortgagees, except as hereinafter provided in Section 5.06 or 5.07, or as permitted under the Act. The Common Elements shall remain undivided and no Owner shall bring any action for partition.

2.04 OWNERS' RIGHTS TO USE THE COMMON ELEMENTS:

(a) Each Owner shall have the right to use the Common Elements (except the Limited Common Elements or portions occupied pursuant to leases, licenses or concessions made by the Board) in common with all other Owners, as may be required for ingress and egress to and from his respective Dwelling Unit, and for such other purposes not prohibited hereunder or pursuant to rules and regulations duly adopted by the Board.

(b) Each Owner shall have the right to the exclusive use and possession of the Exclusive Limited Common Elements which serve his Dwelling Unit, the Garage Right or Garage Rights, if any, assigned to his Dwelling Unit as a Limited Common Element and the patio, if any, which is a Limited Common Element appurtenant to his Dwelling Unit. Each Owner shall have the right to the nonexclusive use, in common with other Owners, of the Limited Common Elements which serve his Dwelling Unit and the Dwelling Units of such other Owners.

(c) The rights to use and possess the Common Elements, including the Limited Common Elements, as herein provided, shall extend to each Owner, and the agents, servants, tenants, and invitees of each Owner and such rights and easements shall be subject to and governed by the provisions of the Act, this Declaration, the By-Laws, and the reasonable rules and regulations of the Board.

2.05 LEASE OF COMMON ELEMENTS: Subject to applicable law, the Board shall have the right and authority, subject to the provisions of this Declaration and the By-Laws, to lease or grant licenses or concessions with regard to parts of the Common Elements (other than Limited Common Elements). The rental, fees and terms of any such lease, license or concession shall be determined by the Board and any and all proceeds therefrom shall be used

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to pay the Common Expenses and shall be taken into account in the preparation of the annual budget. The operation of the Garage and the use of the proceeds therefrom shall be governed by Section 2.12.

2.06 UTILITY AND ACCESS EASEMENTS: Each Owner of a Dwelling Unit shall have a non-exclusive easement for vehicular and pedestrian access over and across driveways and walkways from time to time located on the Condominium Property, including, without limitation, those driveways and walkways which provide access to public ways. All public utilities serving the Condominium Property are hereby granted the right to lay, construct, renew, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Condominium Property for the purpose of providing utility services to the Property.

2.07 ADDITIONAL EASEMENTS: In addition to the easements provided for herein, the Board, on behalf of all of the Owners, shall have the right and power (a) to grant such easements with respect to the Common Elements (except the Limited Common Elements) as the Board deems necessary and proper, including, without limitation, access easements for emergency and service vehicles operated by any governmental authority or private enterprise and/or (b) (with the agreement of the grantee) to cancel, alter, change or modify any easement which affects the Condominium Property and does not benefit an Owner, as the Board shall, in its discretion, determine. Each Person, by acceptance of a deed, mortgage, trust deed, other evidence of obligation, or other instrument relating to a Unit Ownership, shall be deemed to grant a power coupled with an interest in the Board, as attorney-in-fact, to grant, cancel, alter or otherwise change the easements provided for in this Section. Any instrument executed pursuant to the power granted herein shall be executed by the President and attested to by the Secretary of the Residential Association and duly Recorded.

A two-thirds (2/3) majority of the Unit Owners at a meeting of the Unit Owners called for such purpose may elect to dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility. A majority of more than fifty percent (50%) of the Owners at a meeting of the Unit Owners duly called for such purpose may authorize the granting of an easement for the laying of television cable. The granting of such easement shall be according to the terms and conditions of the local ordinance providing for cable television.

2.08 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 Dwelling Unit, including any of the appurtenant Limited Common Elements, when necessary in exercise of its authority under Section 3.02, 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.

2.09 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.

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2.10 REAL ESTATE TAXES:

(a) Real estate taxes, special assessments, and any other special taxes or charges of the State of Illinois or any duly authorized subdivision or agency thereof, are to be separately taxed to each Owner for his Unit Ownership, as provided in the Act.

(b) In the event that for any year one or more tax bills are issued for portions of the Condominium Property other than on a Dwelling Unit by Dwelling Unit basis, then each Owner shall pay the proportionate share of the amount of such bill or bills, based on the Undivided Interest allocated to Dwelling Unit owned by each Owner. If an Owner fails or refuses to pay the share of the bill or bills allocable to the Owner's Dwelling Unit, the Residential Association may advance such funds, and the amount so advanced shall be a charge hereunder, shall give rise to a lien against the Dwelling Unit under Section 6.01, shall be the personal obligation of the Owner as provided in Section 6.01 and shall be subject to the provisions of Section 6.04 and Article Seven.

(c) Upon the affirmative vote of Voting Members representing a majority of the votes in the Residential Association or the affirmative vote of two-thirds of the members of the Board, the Board, on behalf of all the Owners, shall have the authority to seek relief for the Owners from any such taxes, special assessments or charges, and any expenses incurred in connection therewith shall be Common Expenses.

2.11 LEASE OF DWELLING UNIT: Any Owner shall have the right to lease all (but not less than all) of his Dwelling Unit upon such terms and conditions as the Owner may deem advisable, except, that no Dwelling Unit shall be leased for a term of less than six (6) months, and any such lease may be renewed for successive periods of up to six (6) months each. Subject to Section 2.12, a Garage Right may be leased to a Resident other than the tenant of the Dwelling Unit to which the Garage Right is assigned. Any lease of a Dwelling Unit shall be in writing, a copy of which must be delivered to the Residential Association no later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first, and shall provide that the lease shall be subject to the terms of this Declaration, the By-Laws and rules and regulations duly adopted by the Board and that any failure of the lessee to comply therewith shall be a default under the lease. The provisions of the Act, this Declaration and By-Laws, and other Condominium Instruments and the rules and regulations that relate to the use of the Residential Unit, Garage Rights or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease. In addition to any other remedies, by filing an action jointly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Owner to comply with the leasing requirements prescribed by the Act, the Declaration and By-Laws and rules and regulations of the Association. The Board of Managers may proceed directly against the tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any other breach by tenant of any covenant, rules, regulations or By-Laws.

2.12 PARKING:

(a) There are two hundred eighty-nine (289) Garage Rights, and each Garage Right has been assigned to Dwelling Units as referenced in Exhibit E.

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(b) Any Garage Right which has been assigned to a Dwelling Unit may be assigned to another Dwelling Unit as provided for and permitted under the Act, but only with the written consent of the First Mortgagee of the assigning Dwelling Unit.

(c) Each Owner of a Dwelling Unit to which a Garage Right is assigned shall pay a Garage Assessment for each such Garage Right, as more fully provided in Section 6.03 hereof.

(d) The Owner or Resident of a Dwelling Unit to which a Garage Right is assigned, or, if the Garage Right is leased as permitted above, the lessee thereof, shall have the right at all times to park one (1) passenger automobile or vehicle of comparable size in the Garage, subject to the rules and regulations adopted from time to time by the Board.

(e) The Board shall have the right and power to establish rules, regulations and procedures for the administration and operation of the Garage. Without limiting the foregoing, subject to the availability of space, the Board may designate certain areas of the Garage as being available for self parking and may permit Owners of certain Garage Rights to self park their vehicles in such areas and charge a fee (in addition to the Garage Assessment) for such privilege. Any such fees received by the Association shall be applied to pay Garage Expenses.

(f) Subject to the availability of space, the Board shall have the right to permit guest parking or parking by Residents or Owners on a periodic basis (i.e. hourly, daily, weekly or monthly) in the Garage, and any net proceeds therefrom shall be applied to pay Garage Expenses.

2.13 COMBINATION OF DWELLING UNITS: With the prior approval of the Board, which approval shall not be unreasonably withheld, the Owner of two adjacent Dwelling Units ("Adjacent Dwelling Units") shall be permitted to remove a portion of the wall in the Common Elements between the Adjacent Dwelling Units (at the Owner's sole cost and expense) in order to permit access between the Adjacent Dwelling Units so that the Adjacent Dwelling Units may be combined and used together as one home; provided that the Board shall not approve the removal of a wall if as a result of the removal access to other Dwelling Units will be materially impeded or impaired or if the structural integrity of the Building or any of its operating systems will be adversely affected. In such case, the Owner of the Adjacent Dwelling Units shall have the exclusive right to use and enjoy the portion of the Common Elements between the Adjacent Dwelling Units which has been removed and shall be solely responsible for the maintenance of such area. If the Owner of the Adjacent Dwelling Unit desires to separate the Adjacent Dwelling Units for use and occupancy as separate homes, the Owner shall so notify the Board and shall restore the wall between the Dwelling Units to the condition which the wall was in before it was removed or otherwise altered by the Owner of the Adjacent Dwelling Units. From and after the restoration of such wall, the portion of the Common Elements which had previously been used by the Owner of the Adjacent Dwelling Units shall be maintained by the Residential Association. In the event of the removal of a portion of the wall in the Common Elements between Adjacent Dwelling Units as provided for in this Section, the Adjacent Dwelling Units shall each continue to be individual Dwelling Units for purposes of this Declaration and the Undivided Interest assigned to each of the Adjacent Dwelling Unit shall not be changed.

2.14 STORAGE AREAS: The Board shall have the power, from time to time, to designate portions of the Common Elements as storage areas and assign or reassign the privilege to use a portion or portions of a storage area to the Owner of a Dwelling Unit. The assignment and use of storage areas shall at all times be subject to reasonable rules and regulations adopted from time to time by the Board.

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ARTICLE THREE

Use, Occupancy and Maintenance of the Property

3.01 MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS:

(a) 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.

(b) 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 Dwelling 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, (i) require each Owner to furnish such services to the Limited Common Elements which are appurtenant to his Dwelling Unit at his own expense, or (ii) furnish such services to the Limited Common Elements but assess the cost thereof directly to the Owners of Dwelling Units benefited thereby on the basis of Undivided Interests or in equal shares, whichever the Board determines, in its sole discretion, to be appropriate.

(c) Maintenance, repair and replacement of the Garage shall be furnished by the Board and the cost thereof shall either be Common Expenses or Garage Expenses as determined from time to time by the Board in the Board's discretion.

3.02 MAINTENANCE, REPAIR AND REPLACEMENT OF DWELLING 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. Without limiting the foregoing, to the extent that insurance carried by the Residential Association covers damage to a Dwelling Unit or the Exclusive Limited Common Elements appurtenant thereto (including, without limitation, broken windows), the Residential Association shall make any insurance proceeds received by the Residential Association as a result of any such damage available to the Owner to pay for or reimburse the Owner for payment of the cost of repairing the damage. The Board may, in the case of a claim for damage to a Dwelling Unit or the Common Elements (i) pay the deductible amount as a common expense; (ii) after notice and an opportunity for hearing, assess the deductible amount against the Owners who caused the damage or from whose Dwelling Unit or Limited Common Element the damage or cause of loss originated; or (iii) require the Unit Owners of the Dwelling Unit or Limited Common Elements affected to pay the deductible amount.

3.03 ADDITIONS, ALTERATIONS OR IMPROVEMENTS:

(a) The Board may 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 Common Elements; provided, that no addition, alteration or improvement which is proposed to cost in excess of Thirty Thousand Dollars (\$30,000.00) (or such other amount as may be established from time to time by the affirmative vote of Voting Members who represent at least two-thirds (2/3) of the Undivided Interests) shall be undertaken

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without the affirmative vote of at least two-thirds (2/3) of the Undivided Interest represented by Voting Members who cast their vote on the question of whether such work shall be done. Subject to the provisions of Section 6.06, the cost of any such work to the Common Elements may be paid out of a special assessment.

(b) Without the prior written consent of the Board, an Owner shall not (x) make any additions, alterations or improvements to any part of the Common Elements located outside of the Dwelling or (y) 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 usage of operating systems, increases the cost of insurance required to be carried by the Board hereunder, is visible outside of the Dwelling Unit or requires Board approval under any other Section of this Declaration. Without limiting the foregoing, installation of a dishwasher, laundry machines or other appliance or fixture which will increase the usage of the water, sewer or other operating systems of the Building shall require the prior written consent of the Board. The Board may (but shall not be required to) condition its consent to the making of any such addition, alteration or improvement by an Owner (i) upon the Owner's agreement that an addition, alteration or improvement will be substantially similar in quality of construction and design to any similar existing addition, alteration or improvement and/or (ii) upon Owner's agreement either (A) 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 (B) to pay to the Residential Association from time to time the additional utility costs, costs of maintenance and/or insurance premiums 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:

- (1) 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
- (2) If the Owner refuses or fails to properly perform the work required under (1), the Board may cause such work to be done and may charge the Owner for the cost thereof as determined by the Board; or
- (3) 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.

3.04 DAMAGE CAUSED BY OWNER: If due to the act of or the neglect of a Resident of a Dwelling Unit, 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 Residential Association, including, without limitation, the deductible amount under any applicable insurance policy.

3.05 USE RESTRICTIONS: Except as provided in Article Ten, 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; provided, that, no Resident shall be precluded with respect to his Dwelling Unit, from (i) maintaining a personal professional library, (ii) keeping his personal business records or

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accounts therein, (iii) handling his personal business or professional calls or correspondence therefrom.

3.06 MECHANIC'S LIENS: The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Condominium Property or Common Elements, rather than against a particular Unit Ownership. When less than all the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees and expenses) incurred by reason of such lien.

3.07 USE AFFECTING INSURANCE: Nothing shall be done or kept in any Dwelling 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 Dwelling 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.

3.08 SIGNS: Except as provided in Article Ten, 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.

3.09 ANIMALS: No animals shall be raised, bred or kept in any Dwelling Unit or the Common Elements, except for dogs and cats, small birds and fish, provided that any such animals are of a breed or variety commonly kept as household pets in high-rise buildings, are not kept or bred for any commercial purpose, are not allowed to run loose on the Property, are kept in strict accordance with such other rules and regulations relating to household pets as may be from time to time adopted or approved by the Board, and do not, in the judgment of the Board, constitute a nuisance to others. Each Owner and each Resident shall be responsible for picking up after any animal kept in such Owner's or Resident's respective Dwelling Unit, including, without limitation, removing any waste deposited by such animal anywhere on the Common Elements or anywhere on the Property. The Board may from time to time adopt rules and regulations governing the keeping of pets in the Dwelling Units. Such rules and regulations may prohibit certain species of pets or pets of more than a specified weight from being kept in the Dwelling Units. Unless otherwise provided in a rule or regulation adopted by the Board, no pet shall weigh more than thirty (30) pounds. Any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from a Dwelling Unit upon three (3) days' written notice from the Board to the Owner of the Dwelling Unit containing such pet, and the decision of the Board shall be final. A Resident who violates this Section or rules or regulations promulgated hereunder and the Owner of the Dwelling Unit in which the Resident resides shall be subject to the remedies provided in Article Seven hereof.

3.10 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.

3.11 FLOOR COVERING/NOISE TRANSMISSION: An Owner who desires to install or replace flooring in his or her Dwelling Unit must first apply for and receive approval from the Board. The Board may from time to time adopt rules and regulations governing the installation or replacement of floor covering, including, without limitation noise transmission standards.

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Unless otherwise provided in a rule or regulation adopted by the Board, the applicable noise transmission standards of the Federal National Mortgage Association in effect from time to time shall apply.

3.12 WINDOW TREATMENT: In order to achieve uniformity in the exterior appearance of the Property and the Building, each Owner shall install in all windows of his Dwelling Unit visible from the exterior of the Building shades, draperies, curtains or other window coverings having a white colored lining or surface.

3.13 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.

3.14 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.

3.15 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.

3.16 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. Parking on the Condominium Property, including the Garage, shall be subject to rules and regulations of the Board.

3.17 RULES AND REGULATIONS:

(a) The use and enjoyment of the Condominium Property shall be subject to reasonable rules and regulations duly adopted by the Board from time to time, provided that prior to adoption of any such rules, there shall first be held a meeting of the Owners to discuss the proposed rules and all Owners are furnished with a copy of the proposed rule and notice of the meeting as required by the Act.

(b) Without limiting the foregoing, the Board may impose charges for late payment of an Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, the Board may levy a reasonable charge upon the Owners for a violation of the Declaration, By-Laws or rule or regulation, in accordance with the procedures set forth in Section 7.05.

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ARTICLE FOUR The Residential Association

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

4.02 MEMBERSHIP:

(a) There shall be only one class of membership in the Residential Association. The Owner of each Dwelling Unit shall be a member of the Residential Association. There shall be one membership per Unit Ownership. Membership shall be appurtenant to and may not be separated from ownership of a Dwelling Unit. Ownership of a Dwelling Unit shall be the sole qualification of membership. The Residential Association shall be given written notice of the change of ownership of a Dwelling Unit within ten (10) days after such change.

(b) One individual shall be designated as the "Voting Member" for each Unit Ownership, as more fully provided in the By-Laws. The Voting Member or his proxy shall be the individual who shall be entitled to vote at meetings of the Owners.

4.03 THE BOARD: The Board shall consist of the number of individuals provided for in Section 5.01 of the By-Laws, each of whom shall be an Owner or a Voting Member. The Board shall be elected as designated as provided in the By-Laws.

4.04 VOTING RIGHTS: Whenever a vote of the Owners of the Residential 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 Dwelling Unit shall have the right to vote for directors of the Residential Association, be counted toward a quorum for purposes of election of members of the Board and serve on the Board unless the contract seller expressly retains any or all of such rights in writing. Each Voting Member shall have a vote for each Dwelling Unit which he represents which is equal to the Undivided Interest assigned to the Dwelling Unit.

4.05 DIRECTOR AND OFFICER LIABILITY: Neither the directors nor officers of the Residential Association whether elected or designated by the Declarant 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 Residential 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 others arising out of contracts made by or other acts of the directors and the officers on behalf of the Owners or the Residential 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 director or officer may be involved by virtue of such person being or having been a director or officer; provided, however,

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

ARTICLE FIVE

Insurance/Condemnation/Restoration

5.01 HAZARD INSURANCE: The Board shall have the authority to and shall obtain insurance for the Condominium Property against loss or damage by fire and such other hazards as may be required under the Act, as the Board may deem desirable, or as reasonably required by First Mortgagees, but not less than the full insurable replacement cost (less deductibles, but including coverage for the increased cost of construction due to building code requirements) of the Common Elements, the Limited Common Elements and the Dwelling Units. Premiums for such insurance shall be Common Expenses. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Board as trustee for each of the Owners in accordance with their Undivided Interests. All such policies of insurance (i) shall contain standard mortgage clause endorsements in favor of the First Mortgagees as their respective interests may appear, (ii) shall provide that the insurance, as to the interests of the Board, shall not be invalidated by any act or neglect of any Owner, (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable if the Owners elect to sell the Condominium Property or remove the Condominium Property from the provisions of the Act, (iv) to the extent possible, shall provide that such policy shall not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' written notice to the First Mortgagee of each Unit Ownership, and (v) shall contain waivers of subrogation with respect to the Residential Association and its directors, officers, employees and agents (including the managing agent), Owners, occupants of the Dwelling Unit, First Mortgagees, and shall name all such parties as additional insured parties as their interests may appear.

5.02 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 Dwelling Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the First Mortgagee or any Owner of any Dwelling 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 Dwelling 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

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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.

5.03 OTHER INSURANCE: The Board shall also have the authority to and shall obtain the following insurance:

(a) Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any Owner occurring in, on or about the Condominium Property or upon, in or about the streets, private drives and passageways and other areas adjoining the Condominium Property, in such amounts as the Board shall deem desirable (but not less than \$1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence).

(b) Such workmen's compensation insurance as may be necessary to comply with applicable laws.

(c) Employer's liability insurance in such amount as the Board shall deem desirable.

(d) Directors and officers liability insurance in an amount deemed reasonable by the Board. Directors and officers liability coverage must 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 this Amended and Restated Declaration.

(e) The Board shall obtain and maintain, in the name of the Association, a fidelity bond indemnifying the Association, the Board and the Unit Owners for loss of funds resulting from fraudulent or dishonest act of any employee of the Association or the managing agent, or of any other person handling the funds of the Association, the Board or the Unit Owners in the maximum amount of coverage available to protect those funds, plus reserve funds. Any management company who handles or is responsible for funds held or administered by the Association shall maintain and furnish a fidelity bond to the Association for the maximum amount of coverage available to protect funds in the custody of the management company at that time. The Association shall be a direct obligee of the fidelity bond. Fidelity insurance coverage shall include both the fidelity bond and the Directors and officers liability coverage.

(f) Such other insurance in such amounts as may be required under the Act or under applicable requirements of the Federal National Mortgage Association, from time to time, or as the Board shall deem desirable from time to time.

Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. To the extent possible, all of such policies shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 30 days' prior written notice to the Residential Association and First Mortgagees who specifically request such notice. The premiums for such insurance shall be Common Expenses.

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5.04 OWNER'S RESPONSIBILITY: Each Owner shall obtain his own insurance on the contents of his own Dwelling Unit and furnishings and personal property therein, and his personal property stored elsewhere on the Condominium Property, and his personal liability to the extent not covered by the liability insurance for all of the Owners obtained as part of the Common Expenses as above provided, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Owners. Each Owner shall promptly report, in writing to the Board, any betterments or improvements to his Dwelling Unit without prior request from the Board. Unless otherwise specifically agreed to by the Board, the Owner shall be responsible for insuring any such betterments and improvements to his Dwelling Unit. The Board shall not be responsible for obtaining insurance on such betterments or improvements and shall not be obligated to apply any insurance proceeds from policies it is obligated to maintain hereunder to restore the affected Dwelling Unit to a condition better than the condition existing prior to the making of such betterments or improvements.

5.05 WAIVER OF SUBROGATION: Each Owner hereby waives and releases any and all claims which he may have against any other Owner, the Residential Association, its directors and officers, the manager and the managing agent if any, and their respective employees and agents, for damage to the Common Elements, the Dwelling Units, or to any personal property located in the Dwelling Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurances and to the extent this release is allowed by policies for such fire or other casualty insurance.

5.06 REPAIR OR RECONSTRUCTION:

(a) In the case of damage by fire or other disaster to a portion of the Condominium Property (a "Damaged Improvement") where the insurance proceeds are sufficient to repair or reconstruct the Damaged Improvement, then the proceeds shall be used by the Residential Association to repair or reconstruct the Damaged Improvement.

(b) In the case of damage by fire or other disaster to a portion of the Condominium Property where the insurance proceeds are insufficient to repair or reconstruct the Damaged Improvement as provided under the Act or the Damaged Improvement cannot be reconstructed as originally designed and built because of zoning, building or other applicable laws, ordinances or regulations, the following procedure shall be followed:

(1) A meeting of the Owners shall be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the occurrence which caused the damage.

(2) At the meeting, the Board shall present a plan for the repair or reconstruction of the Damaged Improvement and an estimate of the cost of repair or reconstruction, together with an estimate of the amount thereof which must be raised by way of special assessment and a proposed schedule for the collection of a special assessment to pay the excess cost.

(3) A vote shall then be taken on the question of whether or not the Damaged Improvement shall be repaired or reconstructed based on the information provided by the Board under (2) above, including the proposed special assessment. The Damaged Improvement shall be repaired or reconstructed and the proposed special assessment shall be levied only upon the affirmative vote of Voting Members representing at least three-fourths (3/4) of the votes cast.

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(4) If the Voting Members do not vote to repair or reconstruct the Damaged Improvement at the meeting provided for in (1) above, then the Board may, at its discretion, call another meeting or meetings of the Owners to reconsider the question of whether or not the Damaged Improvement shall be repaired or reconstructed. If the Voting Members do not vote to repair or reconstruct the Damaged Improvement within 180 days after the occurrence which caused the damage, then the Board may (but shall not be obligated to) in its discretion (but subject to the provisions of Section 9.02) Record a notice as permitted under the Act.

(c) If the Damaged Improvement is repaired or reconstructed, it shall be done in a workmanlike manner and the Damaged Improvement, as repaired or reconstructed, shall be substantially similar in design and construction to the improvements on the Condominium Property as they existed prior to the damage, with any variations or modifications required to comply with applicable law.

(d) If the Damaged Improvement is not repaired or reconstructed, then the damaged portion of the Building shall be secured and otherwise maintained in conformance with the rules or standards adopted from time to time by the Board.

5.07 CONDEMNATION

(a) In the case of a taking or condemnation by competent authority of any part of the Condominium Property, the Residential 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 condemnation. Any proceeds or awards paid to the Residential 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 (i) applied to pay the Common Expenses or (ii) 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 Residential 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 Dwelling 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 Dwelling 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 Residential Association shall execute and Record an instrument on behalf of the Residential 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 Dwelling 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 Dwelling Unit in the amendment.

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ARTICLE SIX Assessments

6.01 CREATION OF LIEN AND PERSONAL OBLIGATION: Each Owner of a Unit Ownership by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Residential Association such assessments or other charges or payments (including, without limitation, any parking fees) as are levied or charged pursuant to the provisions of this Declaration, the By-Laws, rules and regulations duly adopted by the Board or the Act. Such assessments, fees or other charges or payments, together with interest thereon and costs of collection, if any, as herein provided, shall be a charge on the Unit Ownership and shall be a continuing lien upon the Unit Ownership against which each such assessment is made. Each such assessment, fee or other charge or payment, together with such interests and costs, shall also be the personal obligation of the Owner of such Unit Ownership at the time when the assessment, fee or other charge or payment is due.

6.02 PURPOSE OF ASSESSMENTS: The assessments levied by the Residential Association shall be exclusively for the purposes of promoting the recreation, health, safety, and welfare of members of the Residential Association, to administer the affairs of the Residential Association, and to pay the Common Expenses.

6.03 ASSESSMENTS: Each year at least sixty (60) days before the end of the Residential Association's fiscal year, and at least thirty (30) days before final adoption thereof, the Board shall provide each Owner with written notice, not less than ten (10) days, nor more than thirty (30) days of any meeting of the Board, to adopt the proposed annual budget, which shall show the following, with reasonable explanations and itemizations:

- (a) The estimated Common Expenses;
- (b) The estimated amount, if any, to maintain adequate reserves for Common Expenses;
- (c) The estimated net available cash receipts from sources other than assessments, including, without limitation, receipts from rents, leases, licenses or concessions of Common Elements;
- (d) The amount of the "Annual Assessment", which is hereby defined as the amount determined in (a) above, plus the amount determined in (b) above, minus the amount determined in (c) above, minus excess funds, if any, from the current year's operation;
- (e) That portion of the Annual Assessment which shall be payable each month by the Owner with respect to his Dwelling Unit each month until the next Annual Assessment or revised Annual Assessment becomes effective, which monthly portion shall be equal to one twelfth (1/12th) of the Annual Assessment multiplied by the Dwelling Unit's Undivided Interest;
- (f) The estimated Garage Expenses;

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(g) The estimated net available cash receipts from the operation of the Garage, including guest fees, fees for hourly, daily, weekly or monthly parking in the Garage and fees for the privilege of self parking, if any;

(h) The amount of the "Garage Assessment", which is hereby defined to be the amount determined in (f) above, less the amount determined in (g) above;

(i) That portion of the Garage Assessment which shall be payable each month by each Owner for each Garage Right, which monthly portion shall be equal to one-twelfth (1/12) of the Garage Assessment divided by the number of Garage Rights; and

(j) If an adopted budget or any separate assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified. Any common expense not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Unit Owners. Separate assessments for expenditures related to emergencies or mandated by law may be adopted by the Board without being subject to Unit Owner approval or the ratification provisions provided for herein. 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 Owners. Assessments for additions and alterations to the Common Elements or to Association owned property, not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds (2/3) of the total vote of the Unit Owners.

6.04 PAYMENT OF ASSESSMENTS: On or before the first day of the fiscal year, and on or before the first day of each and every month thereafter until the effective date of the next Annual Assessment, each Owner of a Dwelling Unit shall pay to the Residential Association, or as it may direct, those portions of the Annual Assessment and Garage Assessment which are payable by such Owner with respect to each Dwelling Unit owned by the Owner.

6.05 REVISED ASSESSMENT: If the Annual Assessment or Garage Assessment proves to exceed funds reasonably needed, then the Board may decrease the assessments payable under Section 6.03 as of the first day of a month by the giving of written notice thereof (together with a revised budget for the balance of the year and reasons for the decrease) not less than ten (10) days prior to the effective date of the decreased assessment.

6.06 SPECIAL ASSESSMENT: The Board may levy a separate or special assessment (i) to pay, build up reserves to pay, or repay amounts borrowed by the Association to pay, extraordinary expenses incurred (or to be incurred) by the Residential Association for a specific purpose including, without limitation, to make major repairs, additions, alterations or improvements to the Common Elements, or (ii) to cover an unanticipated deficit under the current or prior year's budget. The separate or special assessment shall be approved by such action of the Owners, if any, as may be provided for in Section 6.03(i). Each Owner shall be

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responsible for the payment of the amount of the special assessment multiplied by his Dwelling Unit's Undivided Interest or, in the case of a special assessment for repairs, additions, alterations or improvements to Limited Common Elements, in the shares provided for or chosen by the Board pursuant to Section 3.01 or, in the case of a special assessment which shall be levied with respect to Owners of Dwelling Units to which Garage Rights are assigned, in equal shares for each Garage Right. Upon adoption pursuant to the provisions of Section 6.04 herein, the Board shall serve notice of a special assessment on all affected Owners by a statement in writing giving the amount and reasons therefore, and the special assessment shall be payable in such manner and on such terms as shall be fixed by the Board. Any assessments collected pursuant to this Section (other than those to cover an unanticipated deficit under the current or prior year's budget) shall be segregated in a special account and used only for the specific purpose set forth in the notice of assessment.

6.07 ANNUAL REPORT: Within a reasonable time after the close of the Residential Association's fiscal year, the Board shall furnish each Owner with an itemized account of the Common Expenses and Garage Expenses for such fiscal year actually incurred or paid, together with an indication of which portions of the expenses for such fiscal year were incurred or paid for capital expenditures or repairs or the payments of real estate taxes, if any, and with a tabulation of the amounts collected for the Annual Assessment and Garage Assessment and showing the net excess or deficit of income over expenditures, plus reserves.

6.08 CAPITAL RESERVE. The Residential Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures in connection with the Common Elements, including a reserve fund for replacements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and equipment owned by the Residential Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Residential Association in connection with its duties hereunder. To determine the amount of reserves appropriate, the Board shall take into consideration the following: (i) the repair and replacement cost, and the estimated useful life, of the Property, which the Residential Association is obligated to maintain, including, but not limited to structural components, surfaces of the buildings and Common Elements and energy systems and equipment; (ii) the current and anticipated return on investments of the Residential Association funds; (iii) any independent professional reserve study which the Residential Association may obtain; (iv) the financial impact on Unit Owners, and the market value of the Dwelling Units, of any assessment increase needed to fund reserves; and (v) the ability of the Residential Association to obtain financing or refinancing. The Capital Reserve may be built up by special assessment or out of the Annual Assessment or Garage Assessment, as the case may be, as provided in the budget. Each budget shall disclose that percentage of the Annual Assessment or Garage Assessment which shall be added to the Capital Reserve and shall also disclose (i) which portion thereof is for capital expenditures with respect to the Common Elements and (ii) which portion thereof is for capital expenditures with respect to property owned or to be owned by the Residential Association. Special accounts set up for portions of the Capital Reserve to be used to make capital expenditures with respect to the Common Elements shall be held by the Residential Association as agent and trustee for the Owners and such accounts shall be deemed to have been funded by capital contributions to the Residential Association by the Owners.

6.09 NONPAYMENT OF ASSESSMENTS: Any assessments or other charges or payments which an Owner is required to make or is liable for hereunder which are not paid when due shall be deemed delinquent. If an assessment or other charge or payment is not paid

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within thirty (30) days after the due date, it shall bear interest from the due date at the contract rate permitted in Illinois, but not to exceed eighteen percent (18%) per annum, and the Board (i) may bring an action against the Owner personally obligated to pay the same, together with interest, costs and reasonable attorneys' fees of any such action, which shall be added to the amount of such assessment or other charge or payment and shall be included in any judgment rendered in such action and (ii) may enforce and foreclose any lien which it has or which may exist for its benefit. In addition, the Board may in its discretion charge reasonable late fees for the late payment of assessments or other charges. No Owner may waive or otherwise escape liability for the assessments or other charges or payment provided for herein by nonuse, abandonment or transfer of his Dwelling Unit.

6.10 RESIDENTIAL ASSOCIATION'S LIEN SUBORDINATED TO MORTGAGES:

The lien on each Unit Ownership provided for in Section 6.01 for assessments or other charges or payments shall be subordinate to the lien of any First Mortgage on the Unit Ownership Recorded prior to the date that any such assessments or other charges or payments become due. Except as hereinafter provided, the lien provided for in Section 6.01 shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure of a First Mortgage, the purchaser of a Condominium Unit at a judicial foreclosure sale, other than a mortgagee, who takes possession pursuant to court order or a purchaser who acquires title from a mortgagee, shall have the duty to pay a proportionate share, if any, of Common Expenses for the Unit which would have become due in the absence of any assessment acceleration during the six (6) months immediately preceding institution of an action to enforce the collection of assessments, and which remain unpaid by the Owner during whose possession the assessments accrued. Further, the transferee of a Unit Ownership shall be liable for his share of any assessments or other charges or payments with respect to which a lien against his Unit Ownership has been extinguished pursuant to a prior mortgage foreclosure which are reallocated among the Owners pursuant to subsequently adopted annual, revised or special assessments, and non-payment thereof shall result in a lien against the transferee's Unit Ownership as provided in Section 6.01.

6.11 STATEMENT OF ACCOUNT: Upon ten (10) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, any Owner shall be furnished with a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from the Owner as of the date of the statement. The statement shall be executed by a duly authorized officer or agent of the Residential Association and shall be binding on the Residential Association.

ARTICLE SEVEN

Remedies for Breach or Violation

7.01 SELF-HELP BY BOARD: Subject to the provisions of Section 7.05, 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.

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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.

7.02 INVOLUNTARY SALE: Subject to the provisions of Section 7.05, 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 (30) days after notice in writing from the Board, or shall reoccur 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 Dwelling 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 Dwelling 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 Dwelling Unit and to immediate possession of the Dwelling 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 Dwelling Unit so purchased subject to this Declaration.

7.03 FORCIBLE DETAINER: In the event that an Owner is delinquent in payment of his proportionate share of the Common Expenses or any other charges or payments required to be paid by the Owner hereunder or the Owner or any Resident of the Owner's Dwelling Unit is in default under the Act, this Declaration, the By-Laws or rules and regulations of the Board, the Board shall have the right to take possession of the Owner's Dwelling Unit and to maintain for the benefit of all other Owners an action for possession in the manner prescribed by "An Act in Regard to Forcible Entry and Detainer" (as may be remodified), as provided in the Act.

7.04 OTHER REMEDIES OF THE BOARD: In addition to or in conjunction with the remedies set forth above, in the event of a violation by an Owner of the Act, this Declaration, the By-Laws, or rules and regulations of the Board, the Board may, after notice and an opportunity for hearing, levy reasonable fines or the Board or its agents shall have the right to bring an action at law or in equity against the Owner and/or others as permitted by law or under this Declaration or the By-Laws including, without limitation, (i) to foreclose a lien against the Unit Ownership, (ii) for damages, injunctive relief, or specific performance, (iii) for judgment or for the payment of money and the collection thereof, (iv) for any combination of the remedies set forth in this Article or (v) for any other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in this Article may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to enforce any provisions of this Declaration, the By-Laws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

7.05 ENFORCEMENT BY THE BOARD: Prior to the imposition of any fine and concurrently with the sending of the initial notices described in Section 7.01 and 7.02, the Board shall notify the Owner or Resident, as the case may be, in writing of the violation of the rule or

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regulation and the Board's proposed remedy. Any Owner or Resident who receives such notice may, within three (3) days after receipt of such notice (or such other period established by action of the Board), demand a hearing before the Board or its authorized committee. At such hearing a member of the Board shall present to the Owner or Resident the grounds for the notice and the Owner or Resident shall have an opportunity to challenge such grounds and to present any evidence on his behalf subject to such reasonable rules of procedure as may be established by the Board or its authorized committee, which rules shall adhere to the generally accepted standards of due process. If the Owner or Resident demands a hearing as herein provided, such hearing shall be held within four (4) days (or such other period established by action of the Board) after the Board receives the demand and no action shall be taken by the Board until the hearing has been held and notice of the decision of the Board or its authorized committee and the terms thereof has been delivered to the Owner or Resident. The decision of the Board or its authorized committee shall be rendered within three (3) days (or such other period established by action of the Board) after the hearing and such decision shall be final and binding on the parties.

7.06 COSTS AND EXPENSES: All expenses incurred by the Board in connection with the enforcement of the provisions of this Declaration or in connection with the exercise of its rights and remedies under this Article, including without limitation, court costs, attorneys' fees and all other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the contract rate of interest then permitted in Illinois until paid but not to exceed eighteen percent (18%) per annum, shall be charged to and assessed against the defaulting Owner, and the Residential Association shall have a lien for all the same upon such Owner's Unit Ownership, as provided in Section 6.01.

7.07 ENFORCEMENT BY OWNERS: Enforcement of the provisions contained in this Declaration and the rules and regulations adopted hereunder may be by any proceeding at law or in equity by any aggrieved Owner against any person or persons violating or attempting to violate any such provisions, either to restrain such violation or to recover damages, and against a Unit Ownership to enforce any lien created hereunder.

ARTICLE EIGHT Amendments

8.01 AMENDMENT BY OWNERS: Subject to the provisions of Section 9.02, and except as otherwise provided in Sections 5.06 and 5.07 and the Act, the provisions of this Declaration may be amended, modified, enlarged or otherwise changed in whole or in part by the affirmative vote of Voting Members (either in person or by proxy), or by an instrument executed by Owners, representing at least 75% of the Undivided Interests; except that the provisions of Article Nine and the provisions of this Article may be amended only with the written consent of all First Mortgagees. No amendment shall become effective until Recorded.

ARTICLE NINE Rights of First Mortgagees

9.01 NOTICE TO FIRST MORTGAGEES: Each Owner shall notify the Residential Association of the name and address of his First Mortgagee or its servicing agent, if any, and shall promptly notify the Residential Association of any change in such information. The Residential Association shall maintain a record of such information with respect to all Dwelling Units. Each First Mortgagee shall have the right to examine the books and records of the Residential Association at any reasonable time and to have an audited statement of the

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Residential 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 Residential Association to the Owner of the Dwelling Unit covered by the First Mortgagee's First Mortgage;
- (b) Any audited or unaudited financial statements of the Residential Association which are prepared for the Residential 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 pursuant to Section 9.02;
- (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 Residential Association;
- (f) Notice of substantial damage to or destruction of any Dwelling 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 or the Dwelling 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 Residential Association to the Owner of the existence of the default;
- (i) Copies of notices received by the Residential Association of the cancellation or substantial modification of any insurance policy carried by the Residential Association under Article Five hereof; and
- (j) The right to be treated as an "Eligible Mortgagee" for purposes of Section 9.02.

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 Residential Association. Failure of the Residential 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 Residential 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 Residential Association shall honor the most recent request received.

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9.02 CONSENT OF FIRST MORTGAGEES:

(a) In addition to any requirements or prerequisite provided for elsewhere in this Declaration, the consent of First Mortgagees holding in the aggregate First Mortgages on at least sixty-seven (67%) percent of the Unit Ownerships (by number) which are subject to First Mortgages held by Eligible Mortgagees will be required for the Residential Association to do or permit to be done any of the following:

(1) Adoption of an amendment to this Declaration which changes or adds provisions to this Declaration relating to (i) voting rights; (ii) assessments, assessment liens, or priority of assessment liens; (iii) reserves for maintenance, repair and replacement of Common Elements; (iv) responsibility for maintenance and repairs; (v) reallocation of Undivided Interests or the rights to use Common Elements or Limited Common Elements; (vi) redefinition of the boundaries of any Dwelling Units; (vii) the convertibility of Dwelling Units into Common Elements or vice versa; (viii) expansion or contraction of the Condominium Property or the addition, annexation or withdrawal of real estate to or from the Condominium Property; (ix) insurance or fidelity bonds; (x) the leasing of Dwelling Units; (xi) restrictions on an Owner's right to sell or transfer a Dwelling Unit; (xii) restoration or repair of the Condominium Property (after hazard damage or partial condemnation); or (xiii) any provisions which expressly benefit First Mortgagees or guarantors or insurers of First Mortgages.

(2) The abandonment or termination of the condominium for reasons other than substantial destruction or condemnation of the Condominium Property (except that this action shall require the consent of First Mortgagees holding First Mortgages on at least two-thirds (2/3) of the Dwelling Units (by number) which are subject to First Mortgages held by Eligible Mortgagees);

(3) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements, (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Condominium Property and except for the encumbrance, sale or transfer of an Undivided Interest in connection with the encumbrance, sale or transfer of a Unit Ownership);

(4) The sale of the Condominium Property;

(5) The removal of a portion of the Condominium Property from the provisions of the Act and this Declaration;

(6) The effectuation of a decision by the Residential Association to terminate professional management and assume self-management of the condominium when professional management had been required previously by this Declaration by an Eligible Mortgagee; or

(7) The use of hazard insurance proceeds for losses to the Condominium Property (whether to Dwelling Units or to the Common Elements) for other than the repair, replacement, or reconstruction of such Dwelling Units or Common Elements;

provided, that, such consent of Eligible Mortgagees will not be required with respect to any action under (1) through (7) above which is permitted under this Declaration as the result of a

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taking of a portion or all of the Condominium Property by condemnation or eminent domain (including, without limitation, action taken pursuant to Section 5.07).

(b) Whenever required, the consent of an Eligible Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the Eligible Mortgagee within thirty (30) days after making the request for consent by certified or registered mail, return receipt requested.

9.03 INSURANCE PROCEEDS/CONDEMNATION AWARDS: In the event of (i) any distribution of any insurance proceeds hereunder as a result of substantial damage to, or destruction of, any part of the Condominium Property or (ii) any distribution of the proceeds of any award or settlement as a result of condemnation or eminent domain proceedings with respect to any part of the Condominium Property, any such distribution shall be made to the Owners and their respective First Mortgagees, as their interests may appear, and no Owner or other party shall be entitled to priority over the First Mortgagee of a Dwelling Unit with respect to any such distribution, to or with respect to such Dwelling Unit; provided, that, nothing in this Section shall be construed to deny to the Residential Association the right to apply any such proceeds to repair or replace damaged portions of the Condominium property or to restore what remains of the Condominium Property after condemnation or taking by eminent domain of a part of the Condominium Property.

9.04 VA APPROVALS: Anything herein to the contrary notwithstanding, whenever this Declaration or the By-Laws provide for the approval or consent of the Department of Veterans Affairs ("VA"), such approval or consent shall not be required unless the VA (a) has issued its condominium project approval of the Condominium Property and such project approval has not terminated, (b) has issued a guarantee of the First Mortgage on at least one Dwelling Unit which guarantee is then outstanding, (c) is the owner or holder of a First Mortgage on a Dwelling Unit or (d) is the Owner of a Dwelling Unit. Whenever required, such approval or consent shall be deemed granted unless the party seeking the consent or approval is advised to the contrary in writing within thirty (30) days of making the request for consent or approval.

ARTICLE TEN

Miscellaneous

10.01 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.

10.02 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 Residential Association at the time of such mailing, or upon personal delivery to the Owner's Dwelling Unit.

10.03 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.

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10.04 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 George W. Bush, President of the United States at the time of Recording of this Amended and Restated Declaration.

10.05 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 Dwelling Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of 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.

IN WITNESS WHEREOF, the Board of Directors of the 1700 East 56th Street Condominium Association has executed this Amended and Restated Declaration this 22nd day of April, 2008.

BOARD OF DIRECTORS OF THE
1700 EAST 56TH STREET
CONDOMINIUM ASSOCIATION

By:

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

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EXHIBIT A TO
DECLARATION OF CONDOMINIUM OWNERSHIP FOR
1700 E. 56TH STREET CONDOMINIUM

The Parcel

LOT 8 (EXCEPT THE NORTH 27½ FEET THEREOF), ALL OF LOTS 9 TO 13,
BOTH INCLUSIVE; LOT 14 (EXCEPT THE NORTH 30 FEET THEREOF) IN
BLOCK 2 IN EAST END SUBDIVISION OF PARTS OF SECTIONS 12 AND 13,
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN No.: 20-13-102-023

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EXHIBIT B TO
DECLARATION OF CONDOMINIUM OWNERSHIP FOR
1700 E. 56TH STREET CONDOMINIUM

Plat of Survey

Plat of Survey

The Plat of Survey attached to the originally recorded Declaration (Document No. 94779999) as Exhibit B is incorporated herein.

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EXHIBIT C TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR 1700 E. 56TH STREET CONDOMINIUM

Undivided Interests

Dwelling Unit No.	Undivided Interest	Dwelling Unit No.	Undivided Interest
301	0.41092%	601	0.41790%
302		602	0.30749%
	0.41651%	603	0.11321%
304	0.19429%	604	0.18170%
305	0.19429%	605	0.18170%
306	0.12300%	606	0.11321%
307	0.27954%	607	0.27394%
308	0.30050%	608	0.30609%
309	0.28233%	609	0.28792%
310	0.18868%	610	0.19288%
401	0.41091%	701	0.42489%
402	0.29910%	702	0.31587%
403	0.10902%	703	0.11740%
404	0.17471%	704	0.18868%
405	0.17471%	705	0.18868%
406	0.10902%	706	0.11740%
407	0.26556%	707	0.28233%
408	0.30050%	708	0.31168%
409	0.28233%	709	0.29351%
410	0.18868%	710	0.19707%
501	0.41790%	801	0.42489%
502	0.30749%	802	0.31587%
503	0.11321%	803	0.11740%
504	0.18170%	804	0.18868%
505	0.18170%	805	0.18868%
506	0.11321%	806	0.11740%
507	0.27394%	807	0.28233%
508	0.30609%	808	0.31168%
509	0.28792%	809	0.29351%
510	0.19288%	810	0.19707%

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Dwelling Unit No.	Undivided Interest	Dwelling Unit No.	Undivided Interest
901	0.42489%	1201	0.43188%
902	0.31587%	1202	0.32426%
903	0.11740%	1203	0.12160%
904	0.18868%	1204	0.19567%
905	0.18868%	1205	0.19567%
906	0.11740%	1206	0.12160%
907	0.28233%	1207	0.29071%
908	0.31168%	1208	0.31727%
909	0.29351%	1209	0.29910%
910	0.19707%	1210	0.20126%
1001	0.43188%	1301	0.43887%
1002	0.32426%	1302	0.33264%
1003	0.12160%	1303	0.12579%
1004	0.19567%	1304	0.20266%
1005	0.19567%	1305	0.20266%
1006	0.12160%	1306	0.12579%
1007	0.29071%	1307	0.29910%
1008	0.31727%	1308	0.32286%
1009	0.29910%	1309	0.30469%
1010	0.20126%	1310	0.20546%
1101	0.43188%	1401	0.43887%
1102	0.32426%	1402	0.33264%
1103	0.12160%	1403	0.12579%
1104	0.19567%	1404	0.20266%
1105	0.19567%	1405	0.20266%
1106	0.12160%	1406	0.12579%
1107	0.29071%	1407	0.29910%
1108	0.31727%	1408	0.43887%
1109	0.29910%	1409	0.20546%
1110	0.20126%	1410	0.20546%

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Dwelling Unit No.	Undivided Interest	Dwelling Unit No.	Undivided Interest
1501	0.43887%	1801	0.55769%
1502	0.33264%	1802	0.22083%
1503	0.12579%	1803	0.12998%
1504	0.20266%	1804	0.20965%
1505	0.20266%	1805	0.20965%
1506	0.12579%	1806	0.12998%
1507	0.29910%	1807	0.30749%
1508	0.32286%	1808	0.32845%
1509	0.30469%	1809	0.31028%
1510	0.20546%	1810	0.20965%
1601	0.44585%	1901	0.45284%
1602	0.34103%	1902	0.34942%
1603	0.12998%	1903	0.13418%
1604	0.20965%	1904	0.21664%
1605	0.20965%	1905	0.21664%
1606	0.12998%	1906	0.13418%
1607	0.30749%	1907	0.31587%
1608	0.32845%	1908	0.33404%
1609	0.31028%	1909	0.31587%
1610	0.20965%	1910	0.21384%
1701	0.44585%	2001	0.45284%
1702	0.34103%	2002	0.34942%
1703	0.12998%	2003	0.13418%
1704	0.20965%	2004	0.21664%
1705	0.20965%	2005	0.21664%
1706	0.12998%	2006	0.13418%
1707	0.30749%	2007	0.31587%
1708	0.32845%	2008	0.33404%
1709	0.31028%	2009	0.31587%
1710	0.20965%	2010	0.21384%

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Dwelling Unit No.	Undivided Interest	Dwelling Unit No.	Undivided Interest
2101	0.45284%	2401	0.45983%
2102	0.34942%	2402	0.35501%
2103	0.13418%	2403	0.13837%
2104	0.21664%	2404	0.22363%
2105	0.21664%	2405	0.22363%
2106	0.13418%	2406	0.13837%
2107	0.31587%	2407	0.32426%
2108	0.33404%	2408	0.33963%
2109	0.31587%	2409	0.32146%
2110	0.21384%	2410	0.21804%
2201	0.45983%	2501	0.46682%
2202	0.35501%	2502	0.36339%
2203	0.13837%	2503	0.14256%
2204	0.22363%	2504	0.23061%
2205	0.22363%	2505	0.23061%
2206	0.13837%	2506	0.14256%
2207	0.32426%	2507	0.33264%
2208	0.33963%	2508	0.34522%
2209	0.32146%	2509	0.32705%
2210	0.21804%	2510	0.22223%
2301	0.45983%	2601	0.46682%
2302	0.35501%	2602	0.36339%
2303	0.13837%	2603	0.14256%
2304	0.22363%	2604	0.23061%
2305	0.22363%	2605	0.23061%
2306	0.13837%	2606	0.14256%
2307	0.32426%	2607	0.33264%
2308	0.33963%	2608	0.34522%
2309	0.32146%	2609	0.32705%
2310	0.21804%	2610	0.22223%

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Dwelling Unit No.	Undivided Interest	Dwelling Unit No.	Undivided Interest
2701	0.46682%	3001	0.47381%
2702	0.36339%	3002	0.37178%
2703	0.14256%	3003	0.14675%
2704	0.23061%	3004	0.23760%
2705	0.23061%	3005	0.23760%
2706	0.14256%	3006	0.14675%
2707	0.33264%	3007	0.34103%
2708	0.34522%	3008	0.35081%
2709	0.32705%	3009	0.33264%
2710	0.22223%	3010	0.22642%
2801	0.47381%	3101	0.48080%
2802	0.37173%	3102	0.38016%
2803	0.14675%	3103	0.15095%
2804	0.23760%	3104	0.24459%
2805	0.23760%	3105	0.24459%
2806	0.14675%	3106	0.15095%
2807	0.34103%	3107	0.34942%
2808	0.35081%	3108	0.35640%
2809	0.33264%	3109	0.33823%
2810	0.22642%	3110	0.23061%
2901	0.47381%	3201	0.48080%
2902	0.37178%	3202	0.38016%
2903	0.14675%	3203	0.15095%
2904	0.23760%	3204	0.24459%
2905	0.23760%	3205	0.24459%
2906	0.14675%	3206	0.15095%
2907	0.34103%	3207	0.34942%
2908	0.35081%	3208	0.35640%
2909	0.33264%	3209	0.33823%
2910	0.22642%	3210	0.23061%

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Dwelling Unit No.	Undivided Interest	Dwelling Unit No.	Undivided Interest
3301	0.48080%	3601	0.48778%
3302	0.38016%	3602	0.38855%
3303	0.15095%	3603	0.15514%
3304	0.24459%	3604	0.25158%
3305	0.24459%	3605	0.25158%
3306	0.15095%	3606	0.15514%
3307	0.34942%	3607	0.35780%
3308	0.35640%	3608	0.36199%
3309	0.33823%	3609	0.34383%
3310	0.23061%	3610	0.23481%
3401	0.48778%	3701	0.49477%
3402	0.38855%	3702	0.39694%
3403	0.15514%	3703	0.15933%
3404	0.25158%	3704	0.25857%
3405	0.25158%	3705	0.25857%
3406	0.15514%	3706	0.15933%
3407	0.35780%	3707	0.36619%
3408	0.36199%	3708	0.36759%
3409	0.34383%	3709	0.34942%
3410	0.23481%	3710	0.23900%
3501	0.48778%	3801	0.49477%
3502	0.38855%	3802	0.39694%
3503	0.15514%	3803	0.15933%
3504	0.25158%	3804	0.25857%
3505	0.25158%	3805	0.25857%
3506	0.15514%	3806	0.15933%
3507	0.35780%	3807	0.36619%
3508	0.36199%	3808	0.36759%
3509	0.34383%	3809	0.34942%
3510	0.23481%	3810	0.23900%

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Dwelling Unit No.	Undivided Interest	
3901	0.49477%	
3902	0.39694%	
3903	0.15933%	
3904	0.25857%	
3905	0.25857%	
3906	0.15933%	
3907	0.36619%	
3908	0.36759%	
3909	0.34942%	
3910	0.23900%	
Total	100.00%	

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EXHIBIT D TO
THE DECLARATION OF CONDOMINIUM OWNERSHIP
FOR 1700 E. 56TH STREET CONDOMINIUM

The By-Laws of
1700 E. 56th Street Condominium Association
an Illinois not-for-profit Corporation

ARTICLE I
NAME OF CORPORATION

The name of this corporation is 1700 E. 56TH STREET CONDOMINIUM ASSOCIATION.

ARTICLE II
PURPOSE AND POWERS

2.01 PURPOSES: The purposes of this Residential Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Residential Association, all on a not-for-profit basis. These By-Laws are attached as Exhibit D to the Amended and Restated Declaration of Condominium Ownership for 1700 E. 56th Street Condominium ("Declaration"). All capitalized terms used herein, if not defined herein, shall have the meanings set forth in the Declaration.

2.02 POWERS: The Residential Association shall have and exercise all powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois, the Act, 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.

ARTICLE III
OFFICES

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

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ARTICLE IV MEETINGS OF MEMBERS

4.01 VOTING RIGHTS: The Residential 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 Owner of a Dwelling Unit is one individual then such individual shall be the Voting Member. If the Record ownership of a Dwelling Unit shall be in 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, signed by the Owners representing a majority of the ownership interests in the Dwelling Unit, 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; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact and filed with the secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution.

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 75% of the votes entitled to be cast shall be required for the following action: (a) merger or consolidation of the Residential Association; and (b) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Residential Association. The affirmative vote of 75% 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.

4.03 ANNUAL MEETING: There shall be an annual meeting of the Owners within thirty (30) days from the anniversary date of the initial annual meeting at such time and on such date 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 Owners of Dwelling Units representing at least twenty percent (20%) of the Undivided Interests.

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.

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ARTICLE V BOARD OF DIRECTORS

5.01 IN GENERAL: The affairs of the Residential Association and the direction and administration of the Condominium Property shall be vested in the Board, which shall consist of seven (7) persons ("Directors") or such other number (not less than five (5) or greater than nine (9)) as shall be established from time to time by action of the Voting Members. 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 number of Directors to be elected, multiplied by the Undivided Interest allocated to the Dwelling Unit, and cumulative voting shall 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 after the Turnover Date unless such contract seller expressly retains such right in writing. The Board may disseminate biographical and background information concerning candidates as permitted under the Act. At the initial meeting of the Owners, a full Board of Directors shall be elected, four (4) whom shall serve a two year term and three (3) of whom shall serve a one year term. The candidates receiving the four (4) highest number of votes shall be elected to serve a two year term and the candidates receiving the fifth, sixth and seventh highest number of votes shall serve a one year term. Each candidate in any such election or such candidates designated representative shall have the right to be present at the counting of ballots at the election. At each subsequent annual meeting, Directors shall be elected to succeed those Directors whose terms expire and each Director so elected shall serve a two (2) year term. A Director may succeed himself in office.

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, 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 twenty-five percent (25%) 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, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court

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or administrative tribunal, or when the Board finds that such an action is probable or eminent; (ii) to consider information regarding appointment, employment or dismissal of an employee; or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of common expenses. Any vote on these matters shall be taken at a meeting, or any portion thereof, open to any Unit Owner. Any Unit Owner may record the proceedings at meetings, or portions thereof, required to be open by the Act by tape, film or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of each Board meeting shall be given as required under the Act. 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 Residential Association for services rendered to the Residential Association, except as expressly provided in a resolution duly adopted by the affirmative vote of votes represented by two-thirds (2/3) of the Voting Members who cast their vote on the question. No contract shall be entered into between the Residential Association and a Director or a corporation, partnership or other entity in which the Director has an interest without complying with the applicable requirements, if any, of the Act. Upon the presentation of receipts or other appropriate documentation, a Director shall be reimbursed by the Residential 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. If a Director ceases to be an Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by two-thirds (2/3) of the remaining Directors at any regular meeting or at any special meeting called for such purpose or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term, and that a meeting of the Unit Owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days thereafter and, subject to the provisions of the Act, any successor so appointed shall serve the balance of his predecessor's term.

5.11 POWERS AND DUTIES OF THE BOARD: Subject to the provisions of Section 11.04 of the Declaration, 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) Engage the services of a manager or managing agent to assist the Residential Association in performing and providing such services as the Residential Association is required to provide to its members under the Declaration;

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- (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 Residential Association;
- (c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Elements for which the Residential 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 and Garage Expenses;
- (g) To adopt rules and regulations as provided in the Declaration;
- (h) To own, convey, encumber, lease, or otherwise deal with Dwelling Units or other real property conveyed to or purchased by the Residential Association;
- (i) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Condominium Property; and
- (j) To establish special or standing committees of Owners to advise the Board on various issues.

ARTICLE VI OFFICERS

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

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 Residential 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 Residential Association and shall preside at all meetings of the Owners and at all meetings of the

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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 Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act in the capacity of President on an interim basis;

(c) The Secretary shall keep minutes of all meetings of the Owners and of the Board and shall have custody of the corporate seal of the Residential 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 Residential Association under the Act, the Declaration or these By-Laws;

(d) The Treasurer shall be responsible for Residential Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Residential 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 Residential 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.

ARTICLE VIII INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

7.01 EXECUTION OF INSTRUMENTS: The Board may authorize any officer or officers, agent or agents of the Residential Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument (including amendments to the Declaration or these By-Laws which must be executed by the Residential Association) in the name of and on behalf of the Residential 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 Residential Association.

7.02 PAYMENTS: All checks, drafts, vouchers or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Residential Association shall be signed by such officer or officers, agent or agents of the Residential 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 Residential Association.

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

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

ARTICLE VIII FISCAL MANAGEMENT

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

8.02 ANNUAL STATEMENT: Within a reasonable time after the close of each fiscal year the Board shall furnish each Owner with an itemized accounting of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portion of the Common Expenses or Garage 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 and Garage Assessment budget, and showing the net excess or deficit of income over expenditures plus reserves.

8.03 ASSESSMENT PROCEDURE: Annual Assessments, Garage 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 IX BOOKS AND RECORDS

The Residential 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 Residential Association a record giving the names and addresses of the members. The Board shall keep and maintain the following records, or true and complete copies of these records, at the Residential Association's principal office:

- (i) The Residential Association's Declaration, By-Laws and Plat of Survey, and all amendments of these;
- (ii) The rules and regulations of the Residential Association, if any;
- (iii) The Articles of Incorporation of the Residential Association and all amendments to these Articles of Incorporation;
- (iv) Minutes of all meetings of the Residential Association and its Board for the immediately preceding seven (7) years; and
- (v) All current policies of insurance for the Residential Association.

Any member of the Residential Association shall have the right to inspect, examine and make copies of the records described in subparagraph (i) through (v) above, in person or by agent, at any reasonable time or times, at the Residential Association's principal office. In order to exercise this right, a member must submit a written request to the Residential Association's Board, or its authorized agent, stating with particularity, the records sought to be examined.

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In addition, the Board shall keep and maintain the following records, or true and complete copies of these records, at the Residential Association's principal office:

- (vi) All contracts, leases or other agreements then in effect which the Residential Association is a party or in which the Residential Association or the Unit Owners have obligations or liabilities;
- (viii) A current listing of the names, addresses and weighted votes of all members entitled to vote;
- (viii) Ballots and proxies related to all matters voted on by the members of the Residential Association during the immediately preceding twelve (12) months, including, but not limited to, the election of the Board; and
- (ix) The books and records of account for the Residential Association's current and ten (10) immediately preceding fiscal years, including, but not limited to, itemized and detailed records of all receipts and expenditures.

Any member shall have the right to inspect, examine and make copies of the records described in subparagraphs (vi) through (ix) above, in person or by agent, at any reasonable time or times, at the Residential Association's principal office. In order to exercise this right, a member must submit a written request to the Residential Association's Board, or its authorized agent, stating with particularity, the records sought to be examined, as well as a proper purpose for the inspection.

ARTICLE X 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 XI AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the same manner as provided in Section 8.01 of the Declaration for amendment of 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.