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AMENDED AND RESTATED
DECLARATION OF
CONDOMINIUM OWNERSHIP
FOR
ARMITAGE CLEVELAND
CONDOMINIUM

WITNESSETH

The Board of Directors administers the property for the Armitage Cleveland Condominium Association located at 500-510 West Armitage, Chicago, Illinois pursuant to the Declaration of Condominium Ownership for Armitage Cleveland Condominium which was recorded with the Cook County Recorder of Deeds as document number 85204615. The property is legally described on Exhibit "A" attached hereto.

WHEREAS, pursuant to Section 27(b) of the Illinois Condominium Property Act ("Act"), the Board of Directors by a vote of at least two-thirds (2/3) of its members desires to amend the Declaration to conform to the provisions of the Act; and

WHEREAS, at least two-thirds (2/3) of the Board approved this Amended and Restated Declaration;

NOW THEREFORE the Declaration is amended and restated as follows:

I. **DEFINITIONS:** As used herein, unless the context otherwise requires:

(a) "Act" means the Condominium Property Act of the State of Illinois.

(b) "Association" means the association of all the Unit Owners responsible for the overall administration of the Property in accordance with the Declaration and the Act, acting pursuant to the Bylaws through its duly elected Board of Managers, sometimes referred to as the Armitage Cleveland Condominium Association.

(c) "Board" or "Board of Managers" means the Association acting through its duly elected Board of Managers (or Board of Directors).

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(d) "Building" means all structures located on the Parcel and forming part of the Property and containing the Units, as shown on the Plat.

(e) "Bylaws" means the Bylaws of the Armitage Cleveland Condominium Association, attached hereto as Exhibit D and made a part hereof.

(f) "Common Elements" means all portions of the Property except the Units, and includes, without limitation, the easements and service agreements appurtenant thereto (relating to the support and structural integrity of the Building, parking, utility, pipes, roof top decks, entrances and exits), walls, mechanical equipment areas, storage areas, rooms containing heating, water, electrical, or similar apparatus services the Units or Common Elements, roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), public utility lines; central heating system including fan coil systems serving each Unit, structural parts of the building and all other portions of the Property except the individual Units, structural columns or elements located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purpose of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.

(g) "Common Expenses" means the proposed or actual expenses affecting the Property, including reserves lawfully assessed by the Board.

(h) "Declaration" means this instrument, by which the Property was submitted to the provisions of the Act, as hereinafter provided, and such Declaration as amended from time to time.

(j) "Limited Common Elements" means a portion of the Common Elements which shall be reserved for the use of a certain Unit or Units to the exclusion of others including but not limited to balconies, patio adjacent to Unit 500-1 as indicated on the Plat (which is reserved for the exclusive use of Unit 500-1), balcony ingress and egress doors, and pass through described in Article V, D herein which are assigned to the Unit to which they are an inseparable appurtenance.

(k) "Majority" or "Majority of the Unit Owners" means 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.

(l) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

(m) "Parcel" means the lot or lots or tract or tracts of real estate described above in this Declaration and in the Plat in accordance with Article II hereof.

(n) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(o) "Plat" means the plats of survey of the Parcel and of all Units and all Limited Common Elements in the Property submitted to the provisions of the Act and amended from time to time. Said Plat being attached to and recorded simultaneously with the recording of the Declaration.

(p) "Property" means all of the land, property and space described on the Plat comprising the Parcel, and all improvements and structures erected, constricted or contained therein or thereon, including the Building described on the Plat and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(q) "Record" or "recording" means to record or the act of recording in the office of the Recorder of Deeds in Cook County, Illinois.

(r) "Recreational Facilities" means a portion of the Common Elements available to and assigned for the recreational use, benefit and enjoyment of the Unit Owners, subject to the provisions of this Declaration and By-Laws, and such Rules and Regulations as the Board may adopt from time to time, and shall include, without limitation, the roof top decks.

(s) "Unit" means a part of the Property so specified as a unit and listed on Exhibit B attached hereto, and as set forth on the Plat. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on said Plat provided, however, that no structural components of the building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements, shall be deemed to be a part of such Unit.

(t) "Unit Owner" or "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto.

II. SUBMISSION OF PROPERTY TO THE ACT. The Property was submitted to the provisions of the Condominium Property Act of the State of Illinois.

III. OWNERSHIP OF UNITS AND COMMON ELEMENTS

A. Plat. The Plat sets forth the measurements, elevations, locations and other data required by the Act with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and their horizontal and vertical dimensions. Each Unit consists of the space between the horizontal and vertical planes set forth in the Plat, which is sometimes in this Declaration referred to as Unit Boundaries.

B. Legal Description. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown in the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by said identifying number or symbol and as further described in Exhibit B, and every such description shall be deemed good and sufficient for all purposes.

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

D. Subdivision or Combination of Units. Except as provided by the Act, no Owner shall, by deed, plat, court decree, or otherwise subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown in the Plat. Units may be combined only as provided by the Act. Before removing or otherwise altering any intervening partitions or Common Elements separating two or more presently existing Units, whether or not in connection with a subdivision or combination of Units, the Unit Owner(s) at his (their) sole cost and expense must first submit to the Board the satisfactory opinion of a licensed structural engineer acceptable to the Board that the action does not weaken, impair or endanger the Common Elements or any Unit.

The Owner or Owners shall make written application to the Board requesting an amendment to the condominium instruments, setting forth in the application a proposed reallocation to the new Units of the percentage interest in the Common Elements, and setting forth whether the Limited Common Elements, if any, previously assigned to the Unit to be subdivided should be assigned to each new Unit or to fewer than all of the new Units created and requesting, if desired in the event of a combination of any Units, that the new Unit be granted the exclusive right to use as a Limited Common Element, a portion of the Common Elements within the building adjacent to the new Unit. If the transaction is approved by a majority of the Board, it shall be effective upon (1) recording of an amendment to condominium instruments in accordance with the provisions of Sections 5 and 6 of the Act, and (2) execution by the Owners of the Units involved. In the event of a combination of any Units, the amendment may grant the Owner of the combined Unit the exclusive right to use, as a Limited Common Element, a portion of the Common Elements within the building adjacent to the new Unit. The request for the amendment shall be granted and the amendment shall grant this exclusive right to use as a Limited Common Element if the following conditions are met: (1) the Common Elements for which the exclusive right to use as a Limited Common Element is sought is not necessary or practical for use by the owners of any Units other than the Owner or Owners of the combined Unit; and (2) the Owner or Owners of the combined Unit are responsible for any and all costs associated with the renovation, modification or other adaptation performed as a result of the granting of the exclusive right to use as a common element.

If the combined Unit is divided, part of the original combined Unit is sold, and the grant of the exclusive right to use as a Limited Common Element is no longer necessary, practical, or

appropriate for the use and enjoyment of the Owner or Owners of the original combined Unit, the Board may terminate the grant of the exclusive right to use as a Limited Common Element and require that the Owner or Owners of the original combined Unit restore the common area to its condition prior to the grant of the exclusive right to use as a Limited Common Element shall apply to the new Owner or Owners of the combined Unit, who shall assume the rights and responsibilities of the original Owner or Owners.

E. Separate Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his Unit and respective ownership interest in the Common Elements.

F. Separate Real Estate Taxes. Real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxes on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and the Association may assess and collect said share from all Owners to pay said taxes.

G. Ownership Of The Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit C and by this reference made a part hereof as though fully set forth herein. The aforesaid percentages of ownership interest have been computed and determined pursuant to the Act, and shall remain constant unless hereafter changed by a recorded Amendment to this Declaration which is in accordance with both the Declaration and the Act. Said ownership interests in the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership as set forth in Exhibit C. The Ownership of each Unit and of the Unit Owner's corresponding percentage of ownership in the Common Elements shall not be separated without unanimous approval of all Owners except as permitted in the Act and under this Declaration.

H. Use Of The Common Elements. Subject to the Provisions of this Declaration each Unit Owner shall have the nonexclusive right to use the Common Elements, in common with all other Unit Owners, as may be required for the purpose of access and ingress and egress to and use and occupancy and enjoyment of the respective Unit owned by such Unit Owner. Portions of the Property herein designated as Limited Common Elements shall, however, be reserved for the use of the particular Unit or Units designated to the exclusion of other Units. Such rights to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Such rights to use and possess the Common Elements shall be subject to and governed by the provisions of the Act and of this Declaration and the Bylaws

herein and the rules and regulations of the Association. The Association shall have the authority to lease or grant concessions or easements with respect to parts of the Common Elements subject to the provisions of the Condominium Instruments, including specifically but not by way of limitation, the laundry room. All income derived by the Association from leases, concessions or other sources shall be held and used by the Association pursuant to such rules, resolutions or regulations as the Board may prescribe.

I. Recreational Facilities. The Recreational Facilities will be available for use by the Unit Owners and their guests subject to such rules and regulations as the Board may from time to time establish.

J. Storage Areas. The storage areas in the Parcel are part of the Common Elements and the Board may grant revocable licenses for storage purposes, under which the licensee shall have exclusive possession of the area within his assigned locker during the term of such license. The exclusive use and possession of said lockers shall be allocated among the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe. Neither the Board nor the Association is a bailee of any personal property stored in such lockers, and the Board and Association shall not be responsible for any loss or casualty to such personal property whether or not due to their negligence. Lockers shall be assigned and reassigned only by the Board, and are not subject to any rights of transfer of Limited Common Elements under the Act.

K. Easements Due to Encroachments. In the event that:

(i) by reason of the construction, repairs, reconstruction, settlement or shifting of the Building, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Units, or,

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

(iii) by reason of the design or construction of utility and ventilation systems, any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit then valid easement for the maintenance of such encroachment and for use of the Common Elements are hereby established and shall exist for the benefit of such Units and the Common Elements, as the case may be, so long as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners and if it occurred due to the willful conduct of any Owner.

L. Utility Easements. All public utilities serving the Property are hereby granted the right to lay, construct, renew, operate, repair, replace and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Common Elements for the purpose of providing utility services to the Property, together with the reasonable right of ingress to and egress from the Property for said purpose. The Board may hereafter grant other or additional easements, for utility purposes for the benefit of the Property over, under, along and on any portion of the Common Elements, and each Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge and record or register, for and in the name of such Owner, such instruments as may be necessary to effectuate the foregoing. Easements may be granted by the Board to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or components of the building electronic system or structural components, which may run through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries.

M. Easements Run With Land. All easements and rights described herein are easements appurtenant, running with the land, and, so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect and inure to the benefit of and be binding on any Owner, purchasers, mortgagees and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in any part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Unit Ownerships as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

IV. MAINTENANCE, REPAIRS AND REPLACEMENTS OF UNITS.

A. By the Board. The Association through the Board, at its expense, shall be responsible for the maintenance, repair and replacement of the Common Elements and those portions, if any, of each Unit which contribute to the support of the Building, excluding, however, interior wall, ceiling and floor surfaces. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual owner under any applicable provisions of this Declaration. The Board shall be responsible for maintaining the hearing system including portions within the Units; provided, however, Unit Owner shall each pay their respective separately metered electrical charges in connections with their Unit, and the Board may assess for expenditures pursuant to Article V.

B. By The Owner. Except as otherwise provided in this Declaration, each Unit Owner shall furnish and be responsible for, at his own expense:

(i) All of the maintenance, repairs and replacements within his own Unit and of the doors and windows (including the glass) appurtenant thereto, and all internal installations in each Unit

such as refrigerators, ranges, and other kitchen appliances, laundry appliances, smoke detectors, lighting fixtures and other electrical fixtures, and plumbing fixtures or installations, and any portion of any other utility service facilities located within the Unit Boundaries; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of water, gas and electricity to the Unit, shall be furnished by the Board as part of the Common Expenses, and provided further that the Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units and appliances thereby. Building personnel as a Common Expense.

(ii) All of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating.

Each Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceiling as lie within his Unit Boundaries, and such Owner shall maintain such portions in good condition at his sole expense as may be required from time to time. Said maintenance and use shall be subject to the rules and regulations of the Board. Each Owner who hereafter shall elect to install in any portion of his Unit (other than in bath and powder rooms) hard surface floor covering (e.g. tile, slate, or ceramic) shall be first required to install a sound-absorbent under cushion of such kind and quality as to prevent the transmission of noise to the Unit below, and shall obtain approval of the Board prior to making such installation. If such prior approval is not so obtained, the Board may, in addition to exercising all of the other remedies provided for in this Declaration for breach of any of the provisions hereof, require such Owner to cover all nonconforming work with carpeting, or may require removal of such nonconforming work, at the expense of the offending Owner. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Owner. The use of the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board.

If a Unit Owner owning two or more Units desires to remove or otherwise alter any intervening partition, he must first at his sole cost and expense provide the Board with the satisfactory opinion of a licensed structural engineer acceptable to the Board that the action does not weaken, impair or endanger the Common Elements or any in it.

(iii) any claims or expenses in connection with expenditures for the limited common elements shall be assessed only against that Unit to which such limited common elements are assigned or appurtenant.

C. Joint Facilities. To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Owners shall be subject to the rules and regulations of the Board. The Board shall have access to each Unit from time to time as may be

necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein to prevent damage to the Common Elements or to other Units.

V. ADMINISTRATION AND OPERATION OF THE PROPERTY.

A. Governing Body. Pursuant to the Act, the Unit Owner's association is responsible for the overall administration and operation of the Property through its duly elected Board of Managers. The Bylaws of the Association shall be the Bylaws attached to this Declaration as Exhibit D and made a part hereof. The Board of Managers shall be elected in the manner provided in the Bylaws. The Board of Managers has caused the Association to be incorporated as a not-for-profit corporation as provided by the Act. Said corporation shall be the governing body, and the Board of Directors of said corporation shall constitute the Board of Managers provided in the Act, and all rights, titles, powers, privileges and obligations vested or imposed on the Board of Managers under the Act, Declaration and Bylaws shall be held or performed by such corporation, or by the duly elected members of the Board of Directors thereof and their successors in office. The Bylaws attached as Exhibit D shall be the Bylaws of such corporation. The Association shall be known as the "Armitage Cleveland Condominium Association".

The fiscal year of the Association shall be determined by the Board of Directors of the Association and may be changed from time to time as said Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of Unit Owners in accordance with the provisions of the Declaration and Bylaws. Each Unit Owner shall automatically become a member of the Association upon becoming a Unit Owner and shall remain a member of the Association so long as he shall be a Unit Owner. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner. Upon the transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements, as set forth in Exhibit C hereto, as said Exhibit C may be amended from time to time. All funds collected by the Board shall be held and expended for the purposes designated in the Declaration and Bylaws and (except for such adjustments as the Board may require to reflect delinquent, prepaid and special assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibit C, and shall be administered in accordance with the provisions of the Declaration and Bylaws.

B. Powers of the Board. See Bylaws attached as Exhibit D and made a part hereof.

C. Common Expenses. Each Unit Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses

incurred in conformance with the Declaration and By-Laws (which expenses are herein sometimes referred to as "Common Expenses", including, but not limited to, the maintenance and repair thereto and any and all replacements and additions thereto) Except for its responsibilities, if any, and a Unit Owner, as provided hereto, such proportionate share of the Common Expenses for each Unit Owner shall be in accordance with his percentage of ownership in the Common Elements, including any prepayment thereof required by contract for sale of a Unit, shall be in such amounts and at such time as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver or non use of enjoyment of the Common Elements or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof together with interest thereon at the rate of ten percent (10%) per annum, or such greater percentage as may then be permitted under law of the State of Illinois, after said Common Expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance company, savings and loan association, mortgage company, other lender and/or other holder except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage, and causes a receiver to be appointed. This provision shall not be amended, changed, modified or rescinded without the prior written consent of all mortgage lien holders or record.

D. Alterations, Additions or Improvements. No alterations of any Common Elements, or any additions or improvements thereto, including the central heating system, shall be made by any Unit Owner without the prior approval of the Board. The Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as made and provided in the Bylaws. Any Unit Owner may make alterations within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such Unit alterations, additions or improvements.

The Board or Trustee may grant a right and privilege appurtenant for ingress and egress over and through the common walls or common floor and ceiling of Units which are adjacent to each other and owned by the same Unit Owner for the purpose of constructing a pass through Limited Common Element between the Units.

Said Limited Common Element shall be contingent upon the following:

- (a) The Owner shall pay all costs attendant to an architectural plan or engineering study specifically describing said pass through or doorway.

- (b) Said plan shall be delivered to and approved in writing by certified structural engineer and/or architect selected by the Board of Directors.
- (c) Said planned pass through shall not unreasonably cause the displacement of pipes, ducts, conduits, or wires which service other units and reasonable displacement shall be at such Owner's cost.
- (d) The maintenance, construction and return to original construction (upon the separation of ownership of the Units) of said pass through or Limited Common Element shall be solely at such Owner's cost.

Running of benefits and burdens, said rights and privileges including the benefits and burdens, run with the land and are binding upon and inure to the heirs, assigns, successors, and personal representatives of the parties hereto; provided, however, that said rights and privileges shall cease upon the conveyance of said Units to separate Owners.

E. Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board; provided, however, any such agreement or contract must provide for termination by either party without cause or payment of a termination fee on ninety (90) days or less written notice and a maximum contract term of three (3) years. The cost of such services shall be a Common Expense, as defined in Paragraph C above.

F. Reserve for Contingencies. All budgets shall provide for reasonable reserves for capital expenditure and deferred maintenance for repair or replacement of the Common Elements. To determine the amount of reserves appropriate for the Association, the Board shall take into consideration the following: (i) the repair and replacement cost, and the estimated useful life, of the Property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Owners, and the market value of the Units, of any assessment increase needed to fund reserves; and (v) the availability of the Association to obtain financing or refinancing.

G. Sharing of Expenses. It shall be the duty of each Unit Owner to pay its proportionate share of the Common Expenses. The proportionate share shall be in the same ratio as his percentage of ownership in the Common Elements set forth in the Declaration. Common Expenses for insurance premiums may be addressed on a basis reflecting increased charges for coverage on certain Units. The Board of Managers shall prepare and distribute to all Unit Owners a detailed proposed annual budget, setting forth with particularity all anticipated Common Expenses by category as well as all anticipated assessment and other income. The budget shall also set forth each Unit Owner's

proposed Common Expense assessment. Any nonrecurring Common Expense, any Common Expense not set forth in the budget, adopted, and any increases in assessment over the amount adopted shall be separately assessed against all Unit Owners. Any charge in connection with expenditures for the limited common elements shall be assessed only against the Unit to which such limited common elements are assigned or appurtenant.

H. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions or interpretations or application of provisions of the Declaration or Bylaws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners. In any case of conflict between this Declaration and the Bylaws or the Rules and Regulations of the Association, the Declaration shall govern.

VI. LIABILITY OF BOARD AND OWNERS

A. Non-Liability. Neither the director, Board, officers of the Association, nor the Trustee or the beneficiary shall be personally liable to the Unit Owners for any error of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or beneficiary except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless such each of the directors, Board, officers, Trustee, Beneficiary and their respective heirs, executors, administrators, successors and assigns in accordance with the By-Laws.

B. Disclaimer of Bailee Liability. Notwithstanding anything to the contrary contained in this Declaration, neither the board, the Association, any Unit Owner, the Trustee, nor the Beneficiary shall be considered a bailee of any personal property stored in the Common Elements whether or not exclusive possession of any particular areas shall be given to any Owner for storage purposes, and shall not be responsible for the security of each personal property or for any loss thereto, whether or not due to negligence.

C. Nature of Obligations. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to as herein provided. The respective obligations of the Association and Unit Owners set forth in the Declaration shall not be limited, discharged or postponed because any such maintenance, repair or replacement is required, in addition, and notwithstanding anything herein above to the contrary, if Owner shall have a claim against the Board or Association for any work or repair of the Common Elements, which may have been assumed by or which is ordinarily the responsibility of the Board or Association, but which the Owner himself has performed or paid for, unless the same have been agreed to in advance by the Board.

D. Negligence of Owner. If, due to the negligent act or omission of an Occupant or Unit Owner (or of a member of the family or household pet, or a guest or visitor or each Occupant or Owner), damage shall be caused to the Common Elements or to a Unit or Units owned by others, or

maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board to the extent not covered by the Association's insurance.

VII. INSURANCE.

A. General. The Board shall acquire, and pay for out of the Common Expenses (maintenance) fund herein provided all insurance that the Board is required to obtain under the provisions of the Act, as amended from time to time, and as the Board is required to obtain under the provisions of this Declaration. The Board shall also have authority to obtain any other insurance as it deems advisable in the operation, and for the protection of the Property and the Units. Any losses under such policies of insurance shall be payable and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of this Declaration and the Act. The Board shall notify all named insureds in the event of the cancellation of any insurance obtained pursuant to the Act.

B. Types of Insurance. The Board shall obtain in the name of the Association insurance for the Property against loss or damage by fire, sprinkler leakage, debris removal, cost of demolition, windstorm, water damage, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of restoring the Common Elements and Units, or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to the Association, as Trustee for each of the Unit Owners in direct ratio to said Unit Owner's respective percentage of ownership in the Common Elements as set forth in the Declaration, and for the holders of mortgages on his Unit, if any, with respect to Units then owned by the Trustee. The policy of insurance shall also contain a standard mortgage clause (without contribution) customarily used in the Chicago area. The policy shall also contain if possible a waiver of subordination rights by the insurer against individual Unit Owners, such mortgagees, and all other parties required to be insured under the Act, and shall cover claims of one or more insured parties against other insured parties. The Board shall use reasonable effort to attempt to obtain a policy which also covers alterations, additions and improvements to Units, but shall not be in violation of its duty hereunder if after making such effort it is unable to obtain same. Provided, however, if a Unit Owner has not notified the Board in writing of the value of his additions, alterations or improvements, and the Board underestimates the value of the total alterations, additions and improvements being insured, and as a result there is a deficiency in an insurance loss recovery, the said non-reporting Unit Owner(s) shall be responsible for any deficiency in an insurance loss recovery to maximum extent and out of insurance proceeds otherwise payable to such Unit Owners. Provided, further, in the event the insured value of alterations, additions and improvements of a particular Unit exceeds that Unit's percentage share set forth in Exhibit C of the total insured value of alterations, additions and improvements to all Units, the Board may require said Unit Owner to reimburse it for any additional premiums attributable to said Unit. Upon request

by the Board, Unit Owners shall furnish the Board with reports of such alterations, additions and/or improvements, but in the absence of such reports, the Board may estimate and include the amount of alterations, additions and improvements in the extended coverage insurance. The full insurable replacement cost of the Property, including the Units and Common Elements, shall be determined from time to time (but not less frequently than once in any twelve month period). For this purpose the Board shall have authority to obtain an appraisal from a reputable appraisal company selected by the Board. The cost of such appraisal shall be a Common Expense. The Board shall notify the service of any mortgage (on a Unit) owned by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation of any damage to such Unit in excess of one thousand dollars (\$1,000) and of any damage to the Common Elements in excess of ten thousand dollars (\$10,000).

C. Public Liability Insurance. The Board shall have the authority and duty to obtain comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property, in such amounts as it deems desirable; provided, with respect to liability for personal injury or property damage arising out of a single incident, such insurance shall have a limit of liability of not less than one million dollars (\$1,000,000), the Unit Owners, individually and severally, the Board, the Association, the management agent, and their respective employees, agents and all persons acting as agents, and the mortgagee of record; provided, the Unit Owners may be included as additional insureds with respect only to that portion of the premises not reserved for their exclusive use. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons. The Board shall retain any such public liability policy for twenty-three (23) years after the expiration date of the policy.

D. Workmen's Compensation. If required to comply with applicable laws, the Board shall also acquire workmen's compensation insurance and such other forms of insurance as the Board shall elect to effect.

E. Officer-Director Errors Insurance. The Board shall have the authority to obtain errors and omissions insurance and any other insurance in such amounts as it deems desirable from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and each officer of the Association from liability arising from the fact said person is or was a director or officer of the Association. The premiums for such insurance shall be a common expense.

F. Fidelity Bond. The Board shall have the authority to obtain 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 acts 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 funds in the custody or control of the Association plus the Association reserve funds. The premium for such fidelity bond shall be a Common Expense. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expressions. Such bond shall provide that it may not be canceled for non-payment of premium or otherwise

substantially modified without thirty (30) days prior written notice to any mortgagee of any Unit Owner.

G. Insurance by Owners. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit, his decorating, furnishings and personal property therein, his personal property stored elsewhere on the Property, and notwithstanding any coverage the Board may or may not obtain for his benefit as to the additions, alterations, and improvements to the Unit. In addition, in the event a Unit Owner desires to insure against his personal liability, loss or damage by fire or other hazards above and beyond the extent that his liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

H. Subrogation and Waiver. Each Unit Owner agrees to a waiver or subrogation provision in any of the foregoing policies obtained and maintained by the Board and, further agrees to execute evidence thereof at the request of the Board or the insurer. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Trustee, the Beneficiary, the managers and managing agent of the Building, if any, and their respective employees and agents, for damage to the Common Elements, the units, or to any personal property located in the Unit or Common Elements, cause by fire or other casualty, to the extent that such damage is covered by fire or other casualty insurance carried to cover loss or which is the responsibility of the Unit Owners to carry hereunder.

VIII. TRANSFER OF A UNIT .

A. Unrestricted Transfers. Subject to the following paragraphs, a Unit Owner may, without restriction under this Declaration, sell, give, devise, lease or otherwise transfer his Unit, or any interest therein, to his spouse, or to his child, parent, brother or sister, or to any one or more of them, or to any trustee of a trust, the sole beneficiary of which is the Unit Owner of his spouse, child, parent, brother or sister, or any one or more of them. Notice of any such unrestricted transfer shall be given to the Board within five (5) days following consummation of such transfer.

B. Limit on Term of Lease. No Unit, or interest therein, shall be leased by a Unit Owner for a term greater than two (2) years. A copy of every such lease, as and when executed, shall be furnished by the Board.

C. Notice to Association of Certain Transfers. Whenever a Unit Owner shall propose to sell, give, devise, lease or otherwise transfer his Unit, or any interest therein, to any person or entity other than a person or Association not less than thirty (30) days prior written notice of the proposed transfer, which notice shall briefly describe the type of transfer proposed by the Unit Owner and shall state the name and address and financial and character referenced or credit report of the proposed transferee, and if a lease, the terms of the lease.

The provisions of the Act, this Declaration, Bylaws, and other condominium instruments, and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease executed or renewed. The Owner leasing the Unit shall deliver a copy of the signed lease to the Board or if

the lease is oral, a memorandum of the lease, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. In addition to any other remedies, by filing an action jointly against the tenant and the 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 Owner to comply with the leasing requirements prescribed by this Section or by the Declaration, By-Laws, and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article I of the Code of Civil Procedure, for any other breach by tenant of any covenants, rules, regulations or bylaws.

Any privileges established by the Board for use of the Common Areas shall be accorded to either the Unit Owner or the lessee as provided by the Unit Owner and the Lease. The Board shall not be obligated to extend such privileges to both the Unit Owner-Lessor and the lessee.

D. Associations First Option to Lease. If a Unit Owner proposes to lease his Unit, or any interest thereto, to any person or entity other than a person or entity described in paragraph A, then for a period of thirty (30) days following the date notice of said proposed transfer is given to the Association, the Association shall have the first right, at its option to lease such unit from said Unit Owner upon the terms described in said notice.

E. Association's right to Purchase at a Judicial Sale. The Board shall have the power and authority to bid and purchase, for and on behalf of the Association. Any Unit, or interest therein, at a sale pursuant to mortgage foreclosure, a foreclosure of the lien for Common Expenses under the Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of Unit Owners owning not less than seventy-five percent (75%) of the total ownership of the Common Elements. Such consent shall set forth a minimum price which the Board or its duly authorized agent may bid and pay for said Unit.

F. Association's Right to Enforcement Specified in Lease. Any lease of a Unit shall contain the following provisions. This lease shall be subject to the terms of the Declaration and By-Laws for the condominium recorded in the office of the Recorder of Deeds of Cook County, Illinois. As assumed from time to time, and any failure of the lessee, any sublessee or their respective successors and assigns to comply with the terms of said Declaration, By-Laws or any other rule or regulations promulgated by the Board of Directors of the Condominium Association to seek relief, in law or equity, against the Unit Owner and/or lessee, any sublessee or their respective successors and assigns as the Board of Directors deems necessary to enforce the terms of this Declaration and By-Laws. Lessor hereby appoints lessee as lessor's agent for the purpose of accepting service of process in connection with any suit brought by the Board of Directors predicated upon the failure of lessee to observe, perform and comply with the terms of said Declaration, By-Laws or any rules and regulations adopted by the Board of Directors thereunder.

G. Financing of Purchase by Association. The Board shall have authority to make such mortgage arrangements and special assessments proportionately among the respective Unit Owners, and other such financing arrangements as the Board may deem desirable, in order to close consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the property other than the Unit, or interest therein, to be purchased or leased, and the percentage interest is the Common Elements appurtenant thereto.

H. Miscellaneous

(i) A transfer of a lease of a Unit or interest therein, by the Board of Directors or the holder of a mortgage on a Unit who acquires possession of the mortgage Unit pursuant to the remedies provided in such document, or pursuant to foreclosure of such mortgage or pursuant to a deed (of assignment) in lieu of foreclosure of such mortgage, shall be subject to the provisions of this Article.

(ii) The Association shall hold title to or lease any Unit pursuant to the terms hereof, in the name of the Association or a nominee delegated by the Board for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, lease or sublease any such Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase said Unit unless Unit Owners owning not less than seventy five percent (75%) of the total ownership of the Common Elements first authorize the sale for such lesser amount. All of the net proceeds or deficit from such a sale, lease or sublease shall be applied among all the Unit Owners in such manner as the Board shall determine.

(3) All notices referred to or required under this Article VIII shall be given in the manner provided in this Declaration for the giving of notices.

(4) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Article II for the purpose of implementing and effectuating such provisions.

(5) If any transfer or lease of a Unit is made or attempted without complying with the provisions of this Article VIII, such transfer or lease shall be subject to each and all of the rights and options of, and remedies and actions available to, the Association hereunder and otherwise.

IX. USE OF COMMON ELEMENTS AND OCCUPANCY RESTRICTIONS.

A. Residential and Limited Commercial Use of Units. Each Unit or two (2) or more adjoining Units used together shall be used solely for housing and related residential purposes and for the following additional purposes:

- (A) A Unit Owner may maintain his personal professional library, keep his personal business or professional records or accounts; or (c) handle his personal business or professional telephone calls or correspondence from his Unit.
- (B) A Unit Owner may use his Unit for office purposes and
- (C) A Unit Owner may use his Unit for business or commercial purposes provided that no manufacturing business or retail business of any type may be conducted in a Unit.

B. Use of Common Elements. The Common Elements shall be used only by the Unit Owners and their agents, servants, tenants, family members, invitees and licensees for access, ingress to and egress from the respective Units and for such other purposes incidental to use of the Units; provided, however, the laundry room, lobbies, storage area and other areas designed for a specific use shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit

Owner, and shall be subject to any lease, concession or easement, presently in existence or entered into by the Board at some future time, affecting any part or all of said Common Elements.

X. SALE OF THE PROPERTY

The Unit Owners by affirmative vote of at least seventy-five percent (75%) of the total ownership of the Common Elements, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved, the Board shall give written notice of such action to the holder of any duly recorded mortgage or trust deed against any Unit Ownership entitled to notice under this Declaration. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale; provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and the two so selected shall select a third, and the fair market value, as determined by a majority of the three so selected, shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

XI. DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING.

A. Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within thirty (30) days after said damage or destruction, the Unit Owners elect either to sell the Property as herein provided in Article IX hereof or to withdraw the Property from the provisions of this Declaration, and from the provisions of the Act as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds (including the Insurance Trustee) among all Owners according to each Owner's percentage of ownership in the Common Elements, after first paying out of the share of each Owner the amount of any unpaid liens on his Unit in the order of the priority of such liens.

B. Insufficient Insurance. In the event the Property, any part thereof, any Unit or portion thereof, or any Common Elements shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost or repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, and the Unit Owners and all other parties in interest do not, by the affirmative vote of three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose, voluntarily make provision for reconstruction, repair or restoration within one hundred eighty (180) days after said damage or destruction, then the provisions of the Act in such event shall apply. If however, fewer than one-half (1/2) of the Units were rendered uninhabitable, and, the

insurance proceeds are insufficient, then the Unit Owners at a meeting held within ninety (90) days of the occurrence or thirty (30) days following final adjustment of insurance claims, whichever occurs first, may provide for reconstruction upon the affirmative vote of not less than seventy-five percent (75%) of the Owners voting at a meeting called for that purpose. At such meeting the Board must present an estimate of the cost of repair and the estimated amount of necessary assessment against each owner.

C. Disposition or Removal of Portions of the Property. In the event the Property or any part thereof, any Unit or portion thereof, or any Common Elements shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost of repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, or in the event the Property or any Unit or portion thereof or any Common Elements shall be the subject of a condemnation award, then the Unit Owners by the affirmative vote of three-fourths (3/4) of the Unit Owners voting at a meeting called for that purpose may authorize the withdrawal of any such Units or Unit or portion thereof or Common Elements, or Limited Common Elements as the case may be, from the provisions of the Act and authorize the Board to take all action necessary or desirable to effect such withdrawal. Holders of the first mortgage liens affecting the Property shall be notified by the Board of any such condemnation proceeding. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of that Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance, or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. There shall, after the Board has effected any such withdrawal, be no assessment with respect to the Unit, portion thereof, or Common Elements withdrawn. If the portion of the Property withdrawn is Limited Common Elements, the proceeds shall be distributed in accordance with the interests of those entitled to their use.

XII. REMEDIES.

In the event of any default by any Unit Owner under the provisions of the Act, Declaration, Bylaws or rules and regulations of the Board or Association, the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, Bylaws, Forcible Entry and Detainer Act, or said rules and regulations, or which may be available at law or in equity, and may prosecute any action or other proceeding against such defaulting Unit Owner and/or others (i) for enforcement or foreclosure or any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, without notice and without regard to the value of such Unit or the ownership interest or the solvency of interest of such Unit Owner, or (ii) for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right to take possession of the Unit, rent the Unit and apply the rents received to payment of unpaid assessments and interest accrued thereon, or sell the Unit, as hereinafter in this paragraph provided, or (iii) for any combination of remedies, or for any other relief.

The proceeds of any judicial sale resulting from any of the foregoing proceedings shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment subject to the rights of mortgage lien holders as set forth below. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of eight percent (8%), or such greater percentage as may then be permitted under the laws of the State of Illinois, per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of his respective share of the Common Expenses, upon the Unit and the ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto, and upon all of his personal property in his Unit and located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a previously recorded first mortgage or trust deed on the Unit securing a loan made by a bank, savings and loan association, insurance company, or licensed mortgage company. In the event of any such default by any Unit Owner, the Association and the Board, if so authorized by the Board shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same upon the defaulting Unit Owner's Unit and his ownership interest in the Common Elements and upon all of his additions and improvements thereto, and upon all of his personal property in his Unit and located elsewhere on the Property; provided, however, that such lien shall be subordinate to the liens, if any, of a previously recorded first mortgage or trust deed on the Unit securing a loan made by a bank, savings and loan association, insurance company or licensed mortgage company. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board. The provisions of this paragraph applicable to the priority of liens held by first mortgagees shall not be amended or modified without the express and prior written consent of all holders of first mortgage liens on Units on the Property.

If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate any of the covenants, restrictions or provisions of this Declaration, or the Bylaws or the rules and regulations duly adopted by the Board, and such violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall recur more than once thereafter, then the Board shall have the power to issue to the defaulting Owner a notice in writing to terminate the rights of the defaulting Unit Owner and to continue to occupy, use or control of his Unit, and thereupon an action may be filed by the Board against said defaulting Unit Owner for any appropriate relief, including money damages; (i) a judgment or decree of mandatory injunction against a defaulting Owner or Occupant, requiring the defaulting Unit Owner Occupant to comply with the provisions of this Declaration and the Bylaws (ii) an action for possession in the manner provided by "an act in regard forcible entry and detainer" and/or for a decree declaring the termination said defaulting Unit Owner's right to convey, use or control the Unit own by him on

account of said violation, and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from re-acquiring his interest at a judicial sale. The proceeds of any such judicial sale shall first be paid discharge court costs, court reported charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Unit Owner in said decree. Any balance proceeds, after satisfaction of such charges and any unpaid assessment hereunder or any liens, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser of the Unit sold shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take interest in the Unit sold subject to this Declaration.

XIII. GENERAL PROVISIONS

A. Amendment. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed by Unit Owners owning not less than seventy-five percent (75%) of the total ownership of the Common Elements an acknowledged; provided, however, that all lien holders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument. However, if the Act, the Declaration or the Bylaws requires the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then an instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lien holders or both as required by the Act or this Declaration. The change, modification, or rescission, whether accomplished under either of the provisions above, shall be effective upon recording such instrument in the office of the Recorder of Deeds; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

B. Rights of Holders of First Mortgages. Notwithstanding any provision of this Declaration or Bylaws to the contrary, written approval of the holder of a first mortgage of a Unit must be obtained with respect to a) change in the percentage interests of the Unit Owners; b) partition subdivision of the Unit mortgaged or of the Common Elements; c) abandonment of the condominium status of the Property, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Units and Common Elements; d) an amendment, change, modification or rescission which abrogates rights specifically granted herein to such holders of first mortgages; and e) any transfer of Limited Common Elements serving said Unit permitted under this Declaration and, the Act. The Association shall also be required to give the holders of first mortgages prompt notice of any default in the Unit mortgagor's obligations under the Declaration or any other condominium instruments within thirty (30) days of the date of default. Holders of first mortgages shall also have the right upon request to examine the books and records of the Association, to require the submission of annual reports and other financial data, and to attend meetings of the Association, in the same manner as Unit Owners.

C. Notices. Notices provided for in the Act, Declaration or Bylaws shall be in writing, and shall be addressed to the Association or Board, or any Unit Owner, as the case may be at 500

West Armitage, Chicago, Illinois or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

D. Severability. If any provision of the Declaration or Bylaws or any section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of the Declaration and Bylaws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Declaration or Bylaws shall be construed as if such invalid part was never included therein.

E. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of President of the United States, William Clinton and the Governor of Illinois, George Ryan.

F. Rights and Obligations. Each purchaser under any contract for deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits, and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

G. Land Trustee as Unit Owner. In the event title to any Unit Ownership is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds for trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficiary. All interest of any such trust or any transfer of title to such Unit.

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


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

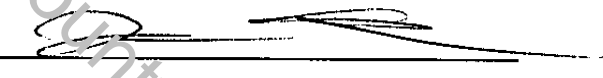
I. Special Majorities. That when thirty percent 30% or fewer of the Units, but in number, possess over fifty percent 50% in the aggregate of the votes in the association, any percentage vote of members specified herein or in the Condominium Instrument shall require the specified percentage by number of Units rather than be percentage of interest in the Common Elements allocated to Units that would otherwise be applicable. Then granting of an easment for the laying of cable television cable shall require an affirmative vote of fifty-one (51%) percent of the votes of Unit Owners at any meeting.

IN WITNESS WHEREOF, pursuant to the approval of the Unit Owners, the Board has duly executed this Amended and Restated Declaration on the day and year first above written.

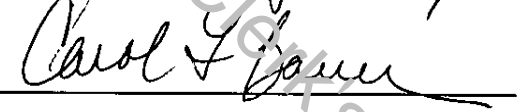
**BOARD OF DIRECTORS OF THE ARMITAGE
CLEVELAND CONDOMINIUM ASSOCIATION**





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 2 sep 99



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joseph L. Picola, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT William Carley, Edward Murray, Derrick Sherman, Monistadley, Carole Bauer, personally known to me to be the same persons whose names are subscribed to the foregoing Amended and Restated Amendment to the Declaration of Condominium Ownership of the Armitage Cleveland Condominium Association as the Board of Directors of the Armitage Cleveland Condominium Association, appeared before me this day in person and acknowledged that they signed and delivered the said Amendment as their free and voluntary act and as the free and voluntary act of the Armitage Cleveland Condominium Association for the uses and purposes set forth therein.

Given under my hand and notarial seal this 19th day of October, 1999.

Joseph L. Picola
Notary Public

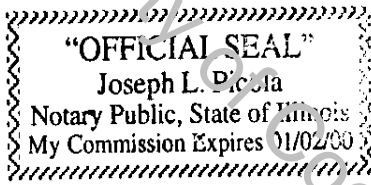


EXHIBIT "A"

Legal Description

Commonly known as: 500-510 West Armitage, Chicago, Illinois 60614

Together with their undivided interest in the common elements in Armitage Cleveland Condominium, as delineated and defined in Declaration Recorded as Document 85204615 Manson's subdivision of the South ~~Half~~ of Lot 10 and all of Lots 11 and 12 in Block 1 of ~~DITCH'S~~ Resubdivision of Block 13 in Canal ~~Trustee's~~ Subdivision of Part of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian. In Cook County, Illinois.

EXHIBIT "B"

**BYLAWS
OF
ARMITAGE CLEVELAND CONDOMINIUM**

ARTICLE I

Members

(Unit Owners)

Section 1. ELIGIBILITY. The Members of Armitage Cleveland Condominium Association, an Illinois not-for-profit corporation, shall consist of the respective Unit Owners of the property commonly known as 500-510 West Armitage, Chicago, Illinois (called "Property"). These and other terms are used in these Bylaws as they are defined in the Declaration of Condominium Ownership for Armitage Cleveland Condominiums, which Declaration is recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "Member" or Members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Unit Owners", as the case may be, as defined in the Declaration. The Association shall have only one class of membership.

Section 2. SUCCESSION. The Membership of each Unit Owner shall terminate when said person, trust, corporation or partnership, ceases to be a Unit Owner; and upon the sale, transfer or other disposition of such person's or entity's ownership interest in the Property, said person's or entity's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. ANNUAL MEETINGS. The Members shall hold an annual meeting, one of the purposes of which shall be to elect the Board. There shall be a regular annual meeting of Unit Owners held each year within fifteen (15) days of the anniversary of the first meeting. All such meetings of Unit Owners shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting which shall be mailed by the Board to all Unit Owners at least ten (10) days and not more than thirty (30) days prior to the date of such meeting.

Section 4. SPECIAL MEETINGS. Special meetings of the Unit Owners may be called by the President or by a Majority of the directors of the Board or by Unit Owners having at least twenty percent (20%) of the votes entitled to be cast at such meeting, provided that said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days nor more than thirty (30) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 5. DELIVERY OF NOTICE OF MEETINGS. Pursuant to the Act, notice of meetings of the Association and/or Board must be mailed to the Unit Owners. Notice shall be mailed to the Unit Owner at the address given to the Board by said Unit Owner for such purpose, or if no address for such purpose has been given to the Board, it shall be mailed to the Owner's Unit.

Section 6. VOTING. The total number of votes for all Unit Owners shall be one hundred (100), and shall be divided among the respective Unit Owners in accordance with their respective percentage of ownership interest in the Common Elements, as set forth in Exhibit C of the

Declaration, as said Exhibit C may be amended from time to time. If any Unit Owner consists of more than one person, the voting shall not be divided but shall be exercised by one of if the Unit Owners. If only one of the multiple Owners of a Unit is present at a meeting of the Association he is entitled to cast all the votes allocated to that Unit, if more than one _____ of the multiple Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple Owners, unless the Declaration expressly provides otherwise, that there is majority agreement if any one of the multiple Owners cast the votes allocated to that Unit without protest being made to the person presiding over the meeting by any of the other Owners of the Units. In the event of a resale of a condominium Unit the purchaser of a Unit from a Seller pursuant to an installment contract for purchase shall during such times as he or she reside in the Unit be counted toward a quorum, (be permitted to vote for a particular installment contract shall be made available to the Association or its agents). A Unit Owner may vote by proxy delivered in writing by the Unit Owner or by his duly authorized attorney in fact; that the proxy shall be invalid after eleven (11) months from the date of its exemption, unless otherwise provided in the proxy, and that every proxy must bear the date of execution.

If at any time thirty percent (30%) of the Units, by number, possess over fifty percent (50%) of the undivided ownership in the Common Elements, then any percentage vote of the Unit Owners specified in the Act, the Declaration, or these Bylaws shall require the specified percentage by number of Units rather than by percentage of ownership of the Common Elements.

Section 7. QUORUM. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners, represented in person or proxy, holding at least twenty percent (20%) of the votes entitled to be cast at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 8. SPECIAL MAJORITIES. The following matters shall be subject to an affirmative vote of seventy-five percent (75%) of the votes of Unit Owners at a meeting duly called for that purpose: (1) merger or consolidation of the Association; (2) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the Property and assets of the Association; or (3) the purchase or sale of land or Units on behalf of all Unit Owners.

When thirty percent (30%) or fewer of the Units, but in number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of members specified herein or in the Condominium Instruments shall require the specified percentage by number of Units rather than be percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

Section 9. RULES OF MEETINGS. The Board may prescribe reasonable rules for the conduct of all meetings of the Unit Owners and the Board. In the absence of such rules, Robert's Rules of Order shall be used.

Article II
Board of Directors

Section 1. NUMBER, ELECTION AND TERM OF OFFICE. The Board of Directors of the Association (referred to in the Illinois Condominium Property Act as the "board of managers" and sometimes referred to herein as the "Board") shall consist of five (5) members. Directors shall be elected at each regular annual meeting of Association members by vote of Unit Owners and shall serve for a term of two (2) years. In alternate years, four (4) directors shall be elected for a term of two (2) years and three (3) directors shall be elected for a term of one (1) year. Thereafter, the terms shall be staggered and all directors shall be elected for a term of two (2) years. Voting shall be on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices shall be deemed to be elected. Directors shall be permitted to run for re-election.

Section 2. QUALIFICATION. Each director shall be a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, a director may be an officer, partner, employee or beneficiary of such Unit Owner). If a Director shall cease to meet such qualifications, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. VACANCIES. Vacancies on the Board shall be filled by a two thirds (2/3) vote of the remaining members of the Board. The director who is appointed by the Board shall serve until the next annual meeting of Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Owners holding twenty (20%) of the votes of the Association requesting a meeting of the Owners to fill the vacancy for the balance of the term. A meeting of the Owners shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Owners holding twenty (20%) of the votes of the Association requesting such a meeting. The method of filling vacancies among the officers shall include the authority for the members of the Board to fill the vacancy for the unexpired portion of the term.

Section 4. MEETINGS. At least four (4) regular meetings of the Board shall be held annually, one of which shall be within ten (10) days following the regular annual meeting of the Unit Owners. Special meetings of the Board shall be held upon a call by the President or by twenty-five percent (25%) of the Board. Meetings of the Board 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 particular Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent, (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 an Owner's unpaid share of Common Expenses; that any vote on these matters shall be taken at a meeting or portion thereof open to any Owner; that any Owner may record the proceedings at meetings or portions thereof required to be open by this Act by tape, film or other means that the Board may prescribe reasonable rules and regulations to govern the right to make such recordings, that notice of such meetings shall be mailed or delivered at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice pursuant to the Declaration, By-Laws, other condominium instruments or provision of law other than this subsection before the meeting is convened, and that copies of notices of meeting of the Board, shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board of Managers. Notices of a meeting concerning the adoption of the proposed annual budget or any increase or establishment of an assessment must be mailed to the Unit Owners no less than ten (10) days and no more than thirty (30) days prior thereto, and copies of the proposed budget shall be furnished at

least thirty (30) days prior to adoption. Pursuant to the Act, any person entitled to such notice may waive such notice in writing before the meeting is convened. Any director may consent to any action proposed to be taken by the Board without a meeting.

Section 5. REMOVAL. Any director may be removed from office for cause by the vote of two-thirds (2/3) of the total undivided ownership of the Common Elements.

Section 6. COMPENSATION. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 7. QUORUM. A majority of the directors shall constitute a quorum.

Section 8. POWERS AND DUTIES. The Board shall exercise for the Association all powers, duties and authority vested therein by law, the Declaration and the Bylaws, except for such powers, duties and authority reserved thereby to the Members of the Association. The powers and duties of the Board shall include:

- (a) to provide for the operation, care, maintenance, repair, replacement, restoration and improvement of the Common Elements. The term "repair, replacement or restoration" means expenditures for deteriorated or damaged portions of the property related to the existing decorating, facilities or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment with the functional equivalent of the original portions of such areas. Replacement of the common elements may result in an improvement over the original quality of such elements or facilities; provided that, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board, upon written petition by Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action to approve the expenditure, shall call a meeting of the Owners within thirty (30) days of the date of delivery of the petition to consider the expenditure. Unless a majority of the total votes of the Owners are cast at the meeting to reject the expenditure, it is ratified;
- (b) to prepare, adopt and distribute the annual budget for the Property;
- (c) to levy assessments;
- (d) to collect assessments from Unit Owners;
- (e) to employ and dismiss any personnel necessary or advisable for the maintenance and operation of the Common Elements, including a Manager or Managing Agent, accountants and attorneys, upon such terms and for such compensation and with such authority as the Board may approve;
- (f) to own, convey, encumber, lease and otherwise deal with Units conveyed to or purchased by it;
- (g) to adopt and amend rules and regulations covering the details of the operation and use of the Property, to the extent and in the manner provided in Article V, Section 7 of these Bylaws;
- (h) to keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

- (i) to have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or any other Units or a Unit;
- (j) to approve payment vouchers for the maintenance, repair and replacement of the Common Elements including delegation of such approval to certain officers of the Association; provided in the absence of designation, the President shall be the officer to so approve;
- (k) to elect and remove the officers of the Association as here provided herein;
- (l) to appoint committees of the Board and to delegate to subcommittees the Board's authority to carry out certain duties of the Board;
- (m) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;
- (n) to grant easements over certain areas of the Common Elements;
- (o) to bid and purchase, for and on behalf of the Association, any Unit or interest therein, at a sale pursuant to a foreclosure of the lien for common expenses under the Act, or an order or direction of court, or at any other involuntary sale, upon the consent or approval of Unit Owners owning not less than seventy-five (75%) of the total ownership of the Common Elements provided that such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Unit;
- (p) to make such mortgage arrangements and special assessments proportionately among the respective Unit Owners, and other such financing arrangements, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association; provided, however, that no such financing arrangement may be secured by an encumbrance on an interest in the Property other than the Unit, or interest therein, be purchased, and the percentage interest in the Common Element appurtenant thereto;
- (q) to exercise all other powers and duties of the Board of Managers or Unit Owners as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a Board of Managers or a Board of Directors referred to in the Declaration or these Bylaws.
- (r) to adopt the appropriate rules to conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, provided that the Board further adopt rules to verify the status of the Owner issuing a proxy or casting a ballot; and further, that a candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election;
- (s) to impose charges for late payment of an Owner's proportionate share of the Common Expense, or any other expense lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association.
- (t) by a majority vote of the entire Board to assign the right of the Association to future income from common expense or other sources and to mortgage or pledge substantially all of the remaining assets of the Association.

(u) to record the dedication of a portion of the Common Elements to a public body for use as or in connection with a street or utility where authorized by the Owners under the provisions of Section 14.2 of the Act.

(v) to record the granting of an easement for the laying of cable television cable where authorized by the Owners under Section 14.3 of the Act.

(w) to seek relief on behalf of all Owners when authorized pursuant to Section 10 of the act or in connection with the levying of real property taxes, special assessments and any other special taxes or changes of the State of Illinois or of any political subdivision or other lawful taxing or assessing body.

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

(y) to disseminate to Owners, if it chooses to do so, biographical and background information about candidates of election to the Board if: (i) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and (ii) the Board does not express a preference in favor of any candidate.

(z) to distribute proxies for Board elections. Such proxies must give Owners the opportunity to designate any persons as the proxy holder and must give each Owner the opportunity to express preference for any of the know candidates for the Board or write in a name.

The Board shall not forebear assessments. In the performance of their duties, the officers and members of the Board are required to exercise the care required of a fiduciary of the Owners.

Section 9. NON-DELEGATION. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the directors or the officer of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III
Officers

Section 1. DESIGNATION. Annually, at the regular Board meeting following the regular annual meeting of Unit Owners, the directors present at said meeting shall elect from among the directors the following officers of the Association by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall be a director and who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be a director and who shall be responsible for financial records and books of accounting and the manner in which such records and books are kept and reported; and

(d) such additional officers as the Board shall see fit to elect.

Section 2. POWERS. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit. The President is empowered to execute amendments to condominium instruments as provided under the Act, Declaration and Bylaws and to mail and receive all notices.

Section 3. TERM OF OFFICE. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified. Officers may be re-elected.

Section 4. VACANCIES. Vacancies in any office shall be filled by the Board by a majority vote of the members thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by the Board at a special meeting thereof.

Section 5. COMPENSATION. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit Owners.

Section 6. NOTICE. The Secretary is the officer designated to mail and receive all notices and execute amendments to condominium instruments.

ARTICLE IV

Assessments

Section 1. ANNUAL BUDGET. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting replacements, landscaping, insurance, fuel, power, taxes and other common expenses. Each Unit Owner shall receive, at least 30 days prior to the adoption thereof by the Board a copy of the proposed annual budget together with an indication of what portions are intended for expenditures or repair or payment of real estate taxes, the annual budget shall provide for a reasonable reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. Each Unit Owner shall receive notice in the same manner as provided herein membership meeting of any meeting of the Board concerning the adoption of proposed annual budget or any increase, or establishment of assessments; if an adopted budget requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board upon written petition by Unit Owners with twenty percent (20) of the votes of the Association filed within fourteen (14) days of the Board action, shall call a meeting with the Owner within thirty (30) days of the date of filing of the petition to the budget; that unless a majority of the votes of the Unit Owners are cast at the meeting to reject the budget, it is ratified, whether or not a quote is present, that in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments exceed one hundred fifteen percent (115%) of similar assessments

in prior years, any authorized provisions for reasonable reserve for repair or replacement of the condominium property, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

Section 2. ASSESSMENTS. The estimated annual budget for each fiscal year and any amendments or changes thereto shall be approved by the Board. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses for such year, one-twelfth (1/12) of his proportionate share of the common expenses for such year, as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements, as set forth from time to time in Exhibit C of the Declaration. Pursuant to rules and regulations duly adopted by the Board, the Board may assess a late charge against any Unit Owner who fails to pay the monthly assessment on his Unit when due. Copies of said estimated annual budget and any amendments or changes thereto shall be finished by the Board to each Unit Owner not less than thirty (30) days before the first monthly assessment based upon said annual budget or amended or changed annual budget is due. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as may be directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit or the Common Elements.

Section 3. PARTIAL YEAR OR MONTH. If any fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of acquisition of his Unit by each Unit Owner, he shall pay his assessment for the following month or fraction of a month, which assessments shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. ANNUAL REPORT. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessment with an indication of which portions were for reserved, capital expenditures or repairs or payment of real estate taxes, and showing the net excess or deficit of income over expenditures plus reserves.

Section 5. SUPPLEMENTAL BUDGET. In the event that during the course of any year it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if a non-recurring expenditure not provided for in the budget is required, then the Board shall prepare and approve a supplemental budget covering the estimated

deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget; provided (i) that each Owner shall receive notice in the same manner as is provided in the Act for membership meeting, of any meeting of the Board concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment, (ii) that except as provided in subsection (iv) below, 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 of managers, upon written petition by Owners with twenty percent (20%) of the votes of the Association 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; that unless a majority of the total votes of the Owners are cast at the meeting to reject the budget or special assessment, it is ratified; (iii) that any Common Expenses not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Owners; (iv) that separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Owner approval or the provisions of item (ii) above or item (v) below. 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; (v) that 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 votes of all Owners; (vi) that the Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (iv) and (v), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved

Section 6. CAPITAL EXPENDITURES. Except for capital expenditures and contracts specifically authorized by the Declaration and Bylaws, the Board shall not approve any capital expenditure in excess of One Thousand Dollars (\$1,000) unless required for emergency repair, protection or operation of the Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of three-fourths (3/4) of the total ownership of the Common Elements.

Section 7. LIEN. It shall be the duty of every Unit Owner to pay his proportionate share of the Common Expenses, including any special assessment, as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses including special assessments when due, the amount thereof, including any fines, shall constitute a lien, as provided in the Act, and the Declaration on the interest of such Unit Owner in the Property, subordinate to such other liens as provided in the Declaration.

The Association or its successors and assigns, or the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suits and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the Common Expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Property Act, the Forcible Entry and Detainer Act, the Declaration or these Bylaws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 8. RECORDS AND STATEMENT OF ACCOUNT. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

Upon receipt of ten (10) days written notice to it or the Association from a Unit Owner or from the encumbrancer of a Unit, and upon payment of a reasonable fee, the Board shall furnish to said Unit Owner or encumbrancer a statement of the account setting forth the amount of any unpaid assessments or other charges due and owing from said Unit Owner.

(a) The Board shall keep and maintain the following records, and/or the complete copies of these records at the Association's principal office: (1) the Association's Declaration, Bylaws, and survey, and all amendments; (2) the rules and regulations; (3) articles of incorporation and all amendments; (4) minutes of all meetings of the Association and the Board for the immediately preceding seven (7) years; (5) current policies of insurance; (6) contracts, leases and other agreements in effect or under which the Association or the Unit Owners have obligations or liabilities; (7) a current listing of the names, addresses, and weighted vote of all members entitled to vote; (8) ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months; and (9) the books and records of account for the Association's current and ten (10) immediately preceding fiscal years, including but not limited to itemized and detailed records of all receipts and expenditures.

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

(c) Except as otherwise provided in this section, any members of the Association shall have the right to inspect, examine, and make copies of the records described in subdivisions (6), (7),

(8), and (9) of subsection (a) of this section, in person or by agent, at any reasonable time or times but only for a proper purpose, at the Association's principal office. To exercise this right, a member must submit a written request, to the Board or its agent, stating with particularity the records sought to be examined and proper purpose for the request. Subject to the provisions of subsection (f) of this, failure of the Board to make available all records so requested within thirty (30) business days of receipt of the member's written request shall be deemed a denial; provided, however, that the Board has adopted a secret ballot election process as provided in the Act shall not be deemed to have denied a member's request for records described in subdivision (8) of subsection (a) of the Section if voting ballots, without identifying Unit numbers, are made available to the requesting member within thirty (30) days of receipt of the member's written request.

(d) In an action to compel examination of records described in subdivision (6), (7), (8), and (9) of subsection (a) of this Section, the burden of proof is upon the member to establish that the member's request is based on a proper purpose. Any member who prevails in enforcement action to compel examination of records described in subdivisions (6), (7), (8), and (9) of subsection (8) of this Section shall be entitled to recover reasonable attorneys' fees and costs from the association only if the court finds that the board of directors acted in bad faith in denying the member's request.

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

(f) Notwithstanding the provisions of subsection (e) of this section, unless otherwise directed by court order, the Association need not make the following records available for inspection, examination, or copying by its members: (1) documents relating to appointment, employment, discipline, or dismissal of association employees; (2) documents relating to actions pending against or on behalf of the Association or its Board in a court or administrative tribunal; (3) documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or the Board in a court or administrative tribunal; (4) documents relating to common expenses or other charges owed by a member other than the requesting member; and (5) documents provided to the Association in connection with the lease, sale or other transfer of a Unit by a member other than the requesting member;

Section 9. DISCHARGE OF LIENS. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit Ownership. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 10. HOLDING OF FUNDS. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the sole benefit, use and account of all the Unit Owners in the percentages set forth from time to time in Exhibit C to the Declaration.

ARTICLE V

Use and Occupancy Restrictions

Section 1. GENERAL. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain his Unit and Limited Common Elements in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit or the Common Elements which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains or shades of a customary nature and appearance subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Association or Board. No owner of a Unit shall display, hang, store or use any sign outside his Unit, in a hallway or elsewhere, which may be visible from the outside of his Unit, without the prior written permission of the Association or Board.

Section 2. ANIMALS. No animals shall be raised, bred or kept in any Unit or the Common Elements, except that dogs, cats, or other usual household pets may be kept in Units, provided said pets are not kept or bred for any commercial purpose, and provided that said pets are kept in strict accordance with the administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that said pets shall not, in the sole judgment of the Board, constitute a nuisance to others. Any pet which in the sole judgment of the Board is causing or creating a nuisance or unreasonable disturbance, shall be permanently removed from the Property upon three (3) days written notice from the Board.

Section 3. TRASH. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 4. STORAGE. Articles of personal property belonging to any Unit Owner, such as baby carriages, camping vehicles, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in any parking area, corridor, hallway, lobby or other common area, except in storage or parking areas specifically designated by the Board for use by the respective Unit Owner.

Section 5. WIRING. No Unit Owner shall overload the electric wiring in any Building or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances,

accessories or equipment to the heating or plumbing system, without the prior written consent of the Association or Board.

Section 6. CORPORATE POWERS. In addition to, and in furtherance of, the powers referred to in these Bylaws, the Association shall have all the powers permitted to be exercised by not-for-profit corporations under the Illinois General Not-for-profit Corporation Act.

ARTICLE VI
Contractual Powers

No contract or other transaction between the Association and one or more of its directors or between the Association and any corporation, firm or association in which one or more of the directors of the Association are directors, or are financially interested, is void or voidable because such director or directors are present at the meeting of the Board, or the meeting of a committee thereof, which authorized or approved the contract or transaction, or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes, and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such director or directors; or

(b) the contract or transaction is just and reasonable as to the Association at the time it is authorized and approved.

Common or disinterested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes, approves or ratifies a contract or transaction.

The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a member of the Board member's immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Owners within twenty (20) days after a decision is made to enter into the contract and the Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Owners, for an election to approve or disapprove the contract, such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this subparagraph, a Board member's immediate family means the Board member's spouse, parents and children.

ARTICLE VII
Amendments

These Bylaws may be amended or modified from time to time by action or approval of three-fourths (3/4) of the total ownership of the Common Elements, except as otherwise indicated in and with respect to any other provision of these Bylaws or in the Declaration of which these Bylaws are a part, including Paragraph XII B thereof with respect to mortgages. Such amendments shall become effective when recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

ARTICLE VIII
Indemnification

Section 1. GENERAL. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association), by reason of the fact that he is or was a member of the Board of Directors, an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonable incurred by or imposed on him in connection with such action, suit or proceeding provided said person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board of Directors, an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit provided said person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or fraud in the performance of his duties to the Association. The sums required for such indemnification shall be a common expense. Nothing contained herein shall preclude the Association from carrying and/or collecting the proceeds of Officers and Directors Liability insurance or any Fidelity Bond.

Section 2. SUCCESS ON MERITS. To the extent that a member of the Board of Directors, an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. DETERMINATION OF RIGHT TO INDEMNITY. Any Indemnification under Sections 1 and 2 shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the member of the Board of Directors, the officer or the member of such committee is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the members of the Association.

Section 4. ADVANCE PAYMENT. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board or Directors in the specific case upon receipt of an undertaking by or on behalf of the member of the Board of Directors, the officer or the member

of such committee to be indemnified to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

Section 5. NON-EXCLUSIVITY. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, shall continue as to a person who has ceased to be a member of the Board of Directors, an officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE IX
Corporate Powers

In addition to, and in furtherance of the powers referred to in these Bylaws, the Association shall have all the powers permitted to be exercised by not-for-profit corporations under the Illinois General Not-for-Profit Corporation Act.

ARTICLE X
Definition of Terms

Terms used in these Bylaws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration of Condominium Ownership for Armitage Cleveland Condominium, which Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois. The term "Member" as used in these Bylaws, means "Unit Owner" as defined in said Declaration.

EXHIBIT C

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS FOR CONDOMINIUM UNITS

Unit Number	Percentage of Ownership	PIN #'s
500-1	6.356	14-33-130-070-1001
500-2	5.810	14-33-130-070-1002
500-3	5.904	14-33-130-070-1003
500-4	6.281	14-33-130-070-1004
502-1	4.908	14-33-130-070-1009
502-2	4.438	14-33-130-070-1010
502-3	4.513	14-33-130-070-1011
502-4	4.964	14-33-130-070-1012
506-1	4.237	14-33-130-070-1013
506-2	4.438	14-33-130-070-1014
506-3	4.513	14-33-130-070-1015
506-4	4.964	14-33-130-070-1016
508-1	4.908	14-33-130-070-1017
508-2	4.438	14-33-130-070-1018
508-3	4.513	14-33-130-070-1019
508-4	4.964	14-33-130-070-1020
510-1	5.096	14-33-130-070-1021
510-2	4.701	14-33-130-070-1022
510-3	4.889	14-33-130-070-1023
510-4	5.265	14-33-130-070-1024
TOTAL	100%	

**THIS DOCUMENT PREPARED BY
and AFTER RECORDING RETURN TO:**

Kathleen A. Penland
FUCHS & ROSELLI, LTD.
440 WEST RANDOLPH STREET
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Chicago, Illinois 60606



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