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**AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM OWNERSHIP AND OF EASEMENTS,
RESTRICTIONS AND COVENANTS FOR THE
WALDEN CONDOMINIUM ASSOCIATION**

**This document prepared by and after recording to be
returned to:**

JOHN H. BICKLEY, III
KERRY T. BARTELL
Kovitz Shifrin Nesbit
750 Lake Cook Road, Suite 350
Buffalo Grove, IL 60089 — (847) 537-0500

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TABLE OF CONTENTS

Section	Page
ARTICLE 1 - DEFINITIONS	2
1.01 ASSOCIATION	2
1.02 BOARD	2
1.03 BUILDING	2
1.04 BY-LAWS	2
1.05 COMMON ELEMENTS	2
1.06 COMMON EXPENSES	2
1.07 LIMITED COMMON ELEMENTS	2
1.08 MAJORITY OF THE UNIT OWNERS	3
1.09 OCCUPANT	3
1.10 ORIGINAL DECLARATION(S)	3
1.11 PARCEL	3
1.12 PARKING AREA	3
1.13 PARKING SPACE	3
1.14 PARKING UNIT	3
1.15 PERSON	3
1.16 PLAT	3
1.17 PROPERTY	3
1.18 UNIT	3
1.19 UNIT OWNER	3
1.20 UNIT OWNERSHIP	3
1.21 UNIT PARKING SPACE	3
1.22 VILLAGE	3
1.23 VOTING MEMBER	3
ARTICLE 2 - UNITS	4
2.01 DESCRIPTION AND OWNERSHIP	4
2.02 CERTAIN STRUCTURES NOT CONSTITUTING PART OF A UNIT	4
2.03 REAL ESTATE TAXES	4
ARTICLE 3 - COMMON ELEMENTS	4
3.01 DESCRIPTION	4
3.02 OWNERSHIP OF COMMON ELEMENTS	5
3.03 LIMITED COMMON ELEMENTS	5
3.04 USE OF LIMITED COMMON ELEMENTS	6
3.05 DESIGNATION OF LIMITED COMMON ELEMENTS	6

UNOFFICIAL COPY

TABLE OF CONTENTS--CONTINUED

<u>Section</u>	<u>Page</u>
ARTICLE 4 - GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS.....	6
4.01 SUBMISSION OF PROPERTY TO THE ACT	6
4.02 NO SEVERANCE OF OWNERSHIP	6
4.03 EASEMENTS	6
4.04 USE OF THE COMMON ELEMENTS	8
4.05 MAINTENANCE, REPAIRS AND REPLACEMENTS	8
4.06 NEGLIGENCE OF UNIT OWNER	9
4.07 JOINT FACILITIES.....	9
4.08 ADDITIONS, ALTERATIONS OR IMPROVEMENTS	10
4.09 STREET AND UTILITIES DEDICATION	10
4.10 RIGHT OF ENTRY	10
4.11 PARKING AREA	10
4.12 STORAGE AREAS	10
ARTICLE 5 - ADMINISTRATION.....	11
5.01 ADMINISTRATION OF PROPERTY	11
5.02 ASSOCIATION.....	11
5.03 BOARD OF DIRECTORS	11
5.04 INSURANCE	12
5.05 LIABILITY OF THE BOARD OF DIRECTORS	15
5.06 RESALE OF UNITS	16
ARTICLE 6 - COMMON EXPENSES — MAINTENANCE FUND.....	16
6.01 PREPARATION OF ESTIMATED BUDGET	16
6.02 CAPITAL RESERVE: SUPPLEMENTAL BUDGET	17
6.03 FAILURE TO PREPARE ANNUAL BUDGET.....	18
6.04 CAPITAL EXPENDITURES	18
6.05 RECORDS OF THE ASSOCIATION - AVAILABILITY FOR EXAMINATION.....	18
6.06 STATUS OF COLLECTED FUNDS.....	20
6.07 NON-USE AND ABANDONMENT.....	20
ARTICLE 7 - COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY.....	22
ARTICLE 8 - DAMAGE, DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDING	22
8.01 SUFFICIENT INSURANCE.....	22
8.02 INSUFFICIENT INSURANCE	23
8.03 EMINENT DOMAIN.....	23
8.04 REPAIR, RESTORATION OR RECONSTRUCTION OF THE IMPROVEMENTS.....	24

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TABLE OF CONTENTS--CONTINUED

<u>Section</u>	<u>Page</u>
ARTICLE 9 - SALE OF THE PROPERTY	24
ARTICLE 10 - REMEDIES	24
10.01 VIOLATIONS	24
10.02 REMEDIES	24
ARTICLE 11 - MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES	26
11.01 MISCELLANEOUS PROVISIONS	26
11.02 CONSENT OF MORTGAGEE	27
ARTICLE 12 - TRANSFER OF A UNIT	28
12.01 SALE OR LEASE	28
12.02 INVOLUNTARY SALE	30
ARTICLE 13 - GENERAL PROVISIONS	30
13.01 NOTICE TO MORTGAGEES	30
13.02 MANNER OF GIVING NOTICES	30
13.03 NOTICES OF ESTATE OR REPRESENTATIVES	30
13.04 CONVEYANCE AND LEASES	30
13.05 NO WAIVERS	30
13.06 CHANGE, MODIFICATION OR RESCISSION	30
13.07 PARTIAL INVALIDITY	31
13.08 LIBERAL CONSTRUCTION	31
13.09 OWNERSHIP BY LAND TRUSTEE	31
13.10 COMPLIANCE WITH FANNIE MAE AND FREDDIE MAC GUIDELINES	31

Exhibits

Exhibit A - Legal Description
Exhibit B - By-Laws
Exhibit C - Crime Free Leasing Resolution

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE WALDEN CONDOMINIUM ASSOCIATION

This Amended and Restated Declaration is made and entered into by the Board of Directors of the Walden Condominium Association, in accordance with Section 18(b)(13) of the Illinois Condominium Property Act [765 ILCS 605/18 et seq.] (the "Act"), as a result of the merger and consolidation of the Walden Condominium Association and the Walden Recreation Association and the dissolution of the Walden Recreation Association.

The merger of the aforesated Associations and this Amended and Restated Declaration of Condominium Ownership was approved on the _____ day of _____, 2011, by an instrument in writing signed by no less than three-fourths (3/4) of the members of all the Associations.

WITNESSETH:

WHEREAS, the original developer submitted certain parcels of real estate, legally described in Exhibit A, to the provisions of the Act, as amended from time to time, and established for all future owners or occupants of the Property certain easements and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the use and maintenance thereof; and

WHEREAS, the original developer created the Walden Condominium Association ("Condominium Association") by recording a certain Declaration of Condominium Ownership in the office of the Recorder of Deeds of Cook County, Illinois on _____, _____ as Document Number _____; and

WHEREAS, the Walden Recreation Association ("Recreation Association") was subsequently created by the recordation of a certain Declaration for Walden Recreation Association in the office of the Recorder of Deeds of Cook County, Illinois on _____, _____ as Document Number _____; and

WHEREAS, pursuant to Section 18(b)(13) of the Illinois Condominium Property Act, and the Declaration of Condominium Ownership Walden Condominium Association, Schaumburg, Illinois, no less than two-thirds (2/3) of the members of the Walden Condominium Association have voted to merge and consolidate the Walden Condominium Association and Walden Recreation Association into a single Condominium Association to be known as the **Walden Condominium Association** as per the Amended and Restated Declaration presented at the special meeting of the members called for that purpose; and

WHEREAS, pursuant to Paragraph 7.1 of Article XII of the Declaration for Walden Recreation Association, no less than seventy-five percent (75%) of the voting members of the Walden Recreation Association have voted to dissolve the Association and merge into the Walden Condominium Association as per the Amended and Restated Declaration presented at the special meeting of the voting members called for that purpose; and

WHEREAS, the said Association, by and through its duly elected Board of Directors desires and intends that all owners, mortgagees, occupants, and other persons acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth; and

WHEREAS, since the recording of each of the Original Declarations as aforesated, there have been numerous changes in the law that contradict provisions of the Original Declarations and substantially affects the rights of all residents and owners of Walden Condominium; and

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WHEREAS, in accordance with its authority under the Act, the Board of Directors and seventy-five percent (75%) of the members does hereby elect to bring the Declaration into compliance with the Act and does hereby approve the adoption of this Amended and Restated Declaration of Condominium Ownership; and

WHEREAS, the Condominium Association known as Walden Condominium Association and the Walden Recreation Association have merged to form the Walden Condominium Association ("Walden") and have voted to withdraw from and dissolve the Walden Recreation Association; and

WHEREAS, under the merged and consolidated entity known as the Walden Condominium Association, the former members of the Recreation Association shall no longer have any rights, obligations and privileges of membership.

WHEREAS; all real property, the title of which was held by the Walden Recreation Association, as set forth in Exhibit "A" be and is transferred, conveyed and quitclaimed to the Walden Condominium Association as Common Elements. All personal property heretofore owned by the Walden Recreation Association be and is transferred, conveyed and sold to the Walden Condominium Association.

NOW, THEREFORE, the Board of Directors of the Association, for the purposes above set forth, **DECLARES AS FOLLOWS**:

ARTICLE 1 **DEFINITIONS**

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

1.01 ASSOCIATION. Walden Condominium Association, an Illinois not-for-profit corporation.

1.02 BOARD. The parties elected or appointed pursuant to the By-Laws and who are vested with the authority and responsibility of administering the Property.

1.03 BUILDING. Any of the buildings located on the Parcel, forming a part of the Property and containing the Units, as hereinafter defined, as shown by the surveys depicting the respective Units of said Building.

1.04 BY-LAWS. The provisions for the administration of the Property including, but not limited to, election of the Board, annual meetings, officers, and all other matters related to the operation of the not-for-profit corporation.

1.05 COMMON ELEMENTS. All portions of the Property except the Units.

1.06 COMMON EXPENSES. The proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board, including, without limitation, the expenses of maintenance, repair, administration and operation of the Common Elements.

1.07 LIMITED COMMON ELEMENTS. A portion of the Common Elements so designated in the Declaration, the Plat, as hereinafter defined, or by statutory definition as being reserved for the exclusive use of a certain Unit or Units to the exclusion of other Units. Any portion of the Common Elements which by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a single Unit or the owner or owners thereof shall be deemed a Limited Common Element.

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1.08 MAJORITY OF THE UNIT OWNERS. Those Unit Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire undivided ownership interest in the Common Elements.

1.09 OCCUPANT. Person or persons, other than a Unit Owner, in possession of a Unit.

1.10 ORIGINAL DECLARATION(S). The Declaration of Condominium Ownership for the Condominium Association and the Recreation Association, which are the instruments by which the Property was submitted to the provisions of the Act, including such amendments to these instruments as were adopted pursuant to the terms thereof (to be replaced by this Amended and Restated Declaration).

1.11 PARCEL. The entire tract of real estate submitted to the provisions of the Act as hereinafter defined.

1.12 PARKING AREA. The part of the Common Elements provided for parking automobiles.

1.13 PARKING SPACE. A part of the Property within the Parking Area intended for the parking of a single motor vehicle.

1.14 PARKING UNIT. One of twenty two parking spaces located in the garage that has been assigned a percentage of ownership interest in the common elements.

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

1.16 PLAT. The plats of survey of the Parcel and all of the Units in the Property submitted to the provisions of the Act, said Plat being attached to the Original Declarations and subsequent amendments, and incorporated by reference herein.

1.17 PROPERTY. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein, including the Buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, as hereinafter defined, submitted to the provisions of the Act.

1.18 UNIT. A part of the Property within a Building, as hereinafter defined, designed and intended for a one-family dwelling, or such other uses permitted by this Declaration.

1.19 UNIT OWNER. The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership.

1.20 UNIT OWNERSHIP. A part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

1.21 UNIT PARKING SPACE. A parking space located within the Parking Area and designated for use by the Unit Owner and Occupants of a single Unit. The term "Unit" as used herein shall be deemed to include the Unit Parking Space designated for use by the Unit Owner and Occupants of such Unit, except as otherwise provided herein.

1.22 VILLAGE. The Village of Schaumburg, a municipal corporation, its successors and assigns.

1.23 VOTING MEMBER. One person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners.

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ARTICLE 2 UNITS

2.01 DESCRIPTION AND OWNERSHIP.

(a) All Units are delineated on the Plat and listed on Exhibit A and shall have lawful access to a public way.

(b) Each Unit consists of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof on Exhibit A including, without limitation, pipes, ducts, flues, chutes, conduits, wires, and other utility, heating, cooling or ventilation systems or equipment to the extent and only to the extent serving only such Unit; and (anything herein to the contrary notwithstanding) excluding all structural components of the Building, the term "structural components" including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through the Unit and forming a part of any system serving more than the Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on Exhibit A. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on Exhibit A, and every such description shall be deemed good and sufficient for all purposes.

(c) Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree (other than the Association) 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 on Exhibit A.

(d) To the extent such data was available to the Declarant at the time the Original Declarations were filed, the Plats set forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) every Building and each floor thereof; and (3) each Unit in every Building and said Unit's horizontal and vertical dimensions. The Plats ("Plats") are hereby incorporated into this document by reference only.

(e) The term Unit also includes each of the twenty two Parking Units located in the garage.

2.02 CERTAIN STRUCTURES NOT CONSTITUTING PART OF A UNIT. Except as a tenant in common with all other Unit Owners, no Unit Owner shall own any structural components of the Building, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through his Unit and forming a part of any system serving more than his Unit.

2.03 REAL ESTATE TAXES. It is understood that 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.

ARTICLE 3 COMMON ELEMENTS

3.01 DESCRIPTION. The Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation, all of the following items located at the Property: the land, foundations, exterior walls, mail boxes, if any, roof, pipes, ducts, flues, shafts, electrical wiring and conduits serving more than one Unit (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), public utility

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lines, structural parts of the Building, open areas, swimming pool, parking areas, tennis courts, sand volleyball courts, clubhouse, private roads, outside walks, driveways, playground equipment, elevators, stairwells, boiler room, central heating and air handling systems, master TV antenna, any other recreational facilities that may be maintained or constructed on the property, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plats (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way.

3.02 OWNERSHIP OF 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 Exhibits attached to the Original Declarations. The percentages of ownership interests set forth in said Exhibits were computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration, without unanimous written consent of all Unit Owners and all mortgagees having bona fide liens of record against any of the Unit Ownerships. The percentages were consolidated in accordance with the merger of the Condominium Association and the Recreation Association and are reflected in a new exhibit. However, they have not been changed or modified in any way other than to reflect the merger and consolidation. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit. Said percentages of ownership, as set forth in Exhibit A, are a consolidation of the existing percentages of ownership of record for the former Condominium Association and the Recreation Association and do not in any way change the interest of any unit with respect to the whole. Said percentages represent a mathematical calculation intended to reflect each unit's proportionate interest in relation to each other as it relates to the entire Association totaling one hundred percent (100%).

3.03 LIMITED COMMON ELEMENTS. The Limited Common Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, as designated as such in this Declaration, including in the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended to be reserved for or for the use of one or more Units to the exclusion of other Units. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the following:

- (a) Balconies and patios, if any, serving exclusively a single Unit;
- (b) The interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit;
- (c) Perimeter doors and windows which serve exclusively a single Unit;
- (d) Any system or component part thereof (including, without limitation, the furnaces, cooling equipment, fittings, housings, ducts, flues, shafts, electrical wiring, conduits and the areas or rooms containing them) which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit;

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(e) Certain inside parking garages of buildings 1926 and 1912, which contain 226 parking spaces; and

The Limited Common Elements shall include privacy fencing located upon any portion of the Property, which privacy fencing shall be the responsibility of the Unit owners benefited thereby as a Limited Common Element.

3.04 USE OF LIMITED COMMON ELEMENTS. Each Unit Owner and Occupant shall have the right to:

(a) The exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit, and

(b) The use and possession of the Limited Common Elements serving the Unit to the exclusion of all other persons of any other Unit.

The use of Limited Common Elements may be transferred between Unit Owners at their expense in accordance with the Act. Limited Common element parking spaces may be so transferred only so long as each unit has retains a parking space allocated to it as a Limited Common Element.

3.05 DESIGNATION OF LIMITED COMMON ELEMENTS. The Board of Directors reserves the right to designate any portion of the Common Elements reserved or limited to the exclusive use of a single Unit as a Limited Common Element and all costs of maintenance, repair and replacement may be allocated or charged to that Unit Owner.

ARTICLE 4

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

4.01 SUBMISSION OF PROPERTY TO THE ACT. The Property originally was submitted to the provisions of the Condominium Property Act of the State of Illinois as a Condominium Associations and a Recreation Association and merged in accordance with a plan of merger and consolidation approved by 2/3rds of the members of each Association.

4.02 NO SEVERANCE OF OWNERSHIP. No Unit Owner shall execute any lease or other instrument affecting title to his Unit Ownership without deed; mortgage, including therein both his interest in the Unit and his corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

4.03 EASEMENTS.

(a) **Encroachments.** In the event that:

(1) by reason of the construction, repair, 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 Unit; or

(2) by reason of the design or construction of any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not

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unreasonably interfere with the use or enjoyment of the Common Elements by any other Unit Owner; or

(3) by reason of the design or construction of utility and ventilation systems, and mains, pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit; then in any such case, valid easements for maintenance or such encroachment and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit, or 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 Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by any other Unit Owner or has been created by the Unit Owner or his agent through intentional, willful or negligent conduct.

(b) **Easements for Utilities and Commercial Entertainment.** Ameritech, ComEd and all other suppliers of utilities serving the Property and any person providing cable television or other commercial entertainment to any Unit Owners or to the Property, are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property, any Additional Parcel or the Future Development Parcel with utility and commercial entertainment services, together with the reasonable right of ingress to and egress from the Property for said purpose; and the Association may hereafter grant other or additional easements for utility purposes and for other purposes including such easements as a future developer may from time to time request including, but not limited to, such easements as may be required to construct, keep and maintain improvements upon the Common Elements, for the benefit of the Property, over, under, along and on any portion of said Common Elements and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, acknowledge and record for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing (provided that with respect to all easements granted hereby, or pursuant hereto, no Unit Owner shall be deprived of, or be subjected to material interference with the use of his Unit or any Limited Common Element serving his Unit other than reasonably and temporarily). Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wire, ducts, conduits, public utility lines, commercial entertainment lines, components of the communications systems, if any, or structural components, which may run through the walls of a Unit and which constitute or will constitute Common Elements, whether or not such walls lie in whole or in part within the Unit boundaries. Furthermore, easements are hereby granted to the suppliers of water to the Units to maintain and repair the meter, if any, located in a Unit, together with the reasonable right of ingress to and egress from the Unit for said purpose.

The Board may hereafter grant other or additional easements for utility or commercial entertainment purposes for the benefit of the Property, over, under, along and on any portion of said Common Elements, and each Unit Owner and each mortgagee of a Unit hereby grants the Board an irrevocable power of attorney coupled with an interest to execute, acknowledge and record in the name of such Unit Owner, such instruments as may be necessary or appropriate to effectuate the foregoing.

The Board reserves the right to grant an easement to the Association for any Association-related purpose, including but not limited to the construction of any improvement or amenity that will be used for Association purposes.

(c) **Easements to 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 shall inure to the

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benefit of and be binding on the undersigned, its successors and assigns, and any Unit Owner, purchaser, mortgagee 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 this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to 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.

(d) The Association shall have the authority to impose reasonable charges for the use of, and to lease or grant concessions or easements with respect to, parts of the Common Elements, subject to provisions of the Condominium Instruments, including specifically, but not by way of limitation the laundry room and the recreational facilities. All income derived by the Association from leases, concessions or other sources, shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or proscribe.

4.04 USE OF THE COMMON ELEMENTS.

(a) **General.** Subject to the provisions of this Declaration, each Unit Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases or licenses made by or assigned to the Board) in common with the other Unit Owners, as may be required for the purpose of ingress and egress to, and use, occupancy and enjoyment of, the respective Unit owned by such Unit Owner, and such other incidental uses as are permitted by this Declaration. Each Unit Owner shall have the right to the use and possession of the Limited Common Elements serving his Unit, in common with other Unit Owners, if any, having like right thereto pursuant to this sentence and with all other parties to whom such rights extend and to the exclusion of all other parties. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and be governed by the provisions of the Act, this Declaration, and rules and regulations of the Association.

(b) **Guest Privileges.** The aforescribed rights shall extend to the Unit Owner and the members of the immediate family and authorized occupants, tenants, guests, visitors, agents, servants, invitees, customers and licensees of the Unit Owner, subject to reasonable rules and regulations with respect thereto.

(c) **Disclaimer of Bailee Liability.** Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association, nor any Unit Owner shall be considered a bailee of any personal property stored in the Common Elements and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

4.05 MAINTENANCE, REPAIRS AND REPLACEMENTS.

(a) **By the Association.** The Association shall maintain, repair, and replace all pipes, wires, conduits, ducts, flues, shafts, and other facilities for the furnishing of utility services which may be located within the Unit boundaries and forming part of any system servicing more than one Unit, as specified in Article 2 hereof, 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 Unit Owner under paragraph (b) below, or any other provision of this Declaration. Maintenance, repairs, and replacements of the Common Elements shall be furnished by the Association subject to the By-Laws or rules and regulations of the Association.

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(b) **By the Unit Owner.** Except as otherwise provided in paragraph (a) above, each Unit Owner shall furnish and be responsible for, at his own expense:

(1) All of the maintenance, repairs and replacements within his own Unit, all doors and outside windows and frames appurtenant thereto, including window washing and all internal installations of such Unit such as refrigerators, ranges, and other kitchen appliances, lighting fixtures and other electrical fixtures and plumbing, and any portion of any other utility service facilities located within the Unit.

(2) All of the decorating within his own Unit (initially and thereafter from time to time), including drywall, drywall painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors and ceiling of his Unit, and such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time. The Association shall be responsible for, as part of the Common Expense, any redecorating of a unit to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair, or replacement of the Common Elements by the Association.

(3) All of the maintenance, repair, and replacements of the Limited Common Elements benefiting his Unit, in whole or in part, except to the extent as otherwise directed by the Board or as is otherwise provided herein. In addition, each Unit Owner shall be individually responsible for the repair, maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use, and fences. At the discretion of the Board, the Board may perform, or cause to be performed, such maintenance, repairs, replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners in the name and, for the account of such Unit Owners, to arrange for such maintenance, repairs, and replacements, to pay the cost thereof with the funds of the Unit Owner, and to procure and deliver to the Board such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may rise therefrom.

(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 damages resulting from negligence. In addition, no Unit Owner shall have a claim against the Board or Association for any work ordinarily the responsibility of the Board or Association, but which the Unit Owner himself has performed or paid for, unless the same shall have been agreed to in advance by the Board.

4.06 NEGLIGENCE OF UNIT OWNER. If, due to the willful misconduct or negligent act or omission of a Unit Owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be Common Expenses, then such Unit 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.

4.07 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 Unit Owner shall be in all respects reasonable as it affects the other Unit Owners. The authorized representatives of the

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Association or the Board or of the manager shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

4.08 ADDITIONS, ALTERATIONS OR IMPROVEMENTS.

(a) The Board may authorize and charge as a Common Expense (or in the case of Limited Common Elements may charge the Unit Owners benefited thereby) additions, alterations, or improvements to the Common Elements. The cost of any such work to the Common Elements may be paid out of a separate assessment.

(b) Except as otherwise provided herein, no additions, alterations or improvements shall be made by a Unit Owner to any part of the Common Elements and no additions, alterations or improvements shall be made by a Unit Owner to his Unit (where such work alters the structure of the Unit or increases the cost of insurance required to be carried by the Board hereunder) without the prior written consent of the Board. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner upon the Unit Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions:

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

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

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

4.09 STREET AND UTILITIES DEDICATION. At a meeting called for such purpose, two-thirds (2/3) or more of the Unit Owners may elect to dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility.

4.10 RIGHT OF ENTRY. Village law enforcement officers, rescue squad personnel, fire fighting personnel and other emergency personnel of the Village (collectively "Village Personnel") are hereby granted a right of entry and access to the Common Elements while in the pursuit of their duties. Such right shall include a right of vehicular entry and access through and across all streets and driveways which are part of the Common Elements.

4.11 PARKING AREA. The Board shall have full authority to operate, manage, and use the parking facilities for and on behalf of all Unit Owners consistent with this Declaration. Notwithstanding anything to the contrary herein contained, a portion of the enclosed garage area has been divided into 204 parking spaces designated as Limited Common Elements and 22 parking spaces designated as Units, as delineated in the original Plat of survey. Whenever reference is made to any Parking Space, in a legal instrument or otherwise, a parking space may be legally described by its identifying symbol as shown on the Plat, and any such description shall be deemed good and sufficient for all purposes. Each owner of a Unit shall be allocated the exclusive use, as a

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Limited Common Element, of at least one (1) parking space designated as a Limited Common Element, and such Owner shall have his Unit include, as a right and benefit appurtenant thereto, a grant of a perpetual and exclusive use, consisting of the right to use for parking purposes that certain parking space allocated and conveyed to the Unit Owner and set forth in his Deed. Each deed, lease or other instrument affecting a Unit shall include the exclusive use to the specific parking space appurtenant thereto, and if any deed, lease, or other instrument fails to include such reference to said parking space, such deed, lease or other instrument shall be deemed to include said exclusive use to the specific parking space expressly allocated to said Unit. All parking spaces shall be subject to such rules and regulations as may be established by the Board. Subsequent to the effective date of this Amended and Restated Declaration, no parking unit may be conveyed or otherwise transferred to any individual or entity that is not also the owner of a residential unit.

4.12 STORAGE AREAS. The storage areas in the Buildings, outside of the respective Units, shall be part of the Common Elements and shall be allocated to the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

ARTICLE 5 **ADMINISTRATION**

5.01 ADMINISTRATION OF PROPERTY. The direction and administration of the Property shall be vested in the Board of Directors (herein sometimes referred to as the "Board") which shall consist of six (6) persons who have been elected in the manner set forth in the By-Laws. Each member of the Board shall be one of the Unit Owners; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, or other legal entity, or beneficiary of such trust, shall be eligible to serve as a member of the Board. No more than one person from a Unit can serve on the Board unless they own more than one Unit. If a Unit Owner owns more than one Unit and is a corporation, partnership, trust or other legal entity, other than a natural person, then any number of agents or beneficiaries of such Unit Owner may be directors, provided that the number of such Unit Owner's agents or beneficiaries who become directors shall not exceed the number of Units owned by such Unit Owner. If a director fails to meet such qualifications during his term, he shall thereupon cease to be a director, and his place on the Board shall be deemed vacant.

5.02 ASSOCIATION. The Association is a not-for-profit corporation formed under the General Not for Profit Corporation Act of the State of Illinois and for the purposes and having the powers prescribed in the Act, and having the name (or a name similar thereto) Walden Condominium Association and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board shall be deemed to be the Board of Directors for the Unit Owners referred to in the Act. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner, and upon the transfer of his ownership interest the transferee thereof shall likewise succeed to such membership in the Association. The Association shall have one class of membership.

5.03 BOARD OF DIRECTORS.

(a) The Board of Directors shall consist of six (6) members. In all elections for members of the Board, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Any 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.

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(b) Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt; provided, however, that:

(1) each Unit Owner shall be entitled to notice, in the same manner as provided herein of any meeting of the Board called for the purpose of considering the adoption of the proposed annual budget and regular assessments or to adopt a separate assessment; and

(2) The Board shall meet no less than four (4) times each year.

(c) Three (3) Directors shall constitute a quorum. Any member of the Board may succeed themselves.

5.04 INSURANCE.

(a) The Board shall have the authority to and shall obtain insurance for the Property as follows:

(1) Physical damage insurance on the Property (but excluding additions, alterations, improvements and betterments to the Units), subject to the following conditions:

(i) Such insurance shall be "bare wall" insurance with respect to the Units;

(ii) The Property shall be insured for an amount not less than one hundred percent (100%) of its full insurable replacement cost on a blanket basis;

(iii) Replacement cost values are to be reviewed annually by an independent appraiser, and the insurance policy or policies shall be endorsed with an agreed amount clause. The cost of any and all appraisals for insurance purposes shall be Common Expenses;

(iv) Perils to be covered by such policies shall be no less than "all risk" or "special form" on real property and "broad form" named perils on personal property, sewer backup, earthquake, flood, and such other perils as may be deemed appropriate by the Board.

(v) The insurance maintained by the Association must include the Units, the Limited Common Elements except as otherwise determined by the Board, and the Common Elements. The insurance need not cover improvements and betterments to the units installed by Unit Owners, but if improvements and betterments are covered, any increased cost may be assessed by the Association against the Units affected.

Common Elements include fixtures located within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed by the developer. Common Elements exclude floor, wall and ceiling coverings. "Improvements and betterments" means all decorating, fixtures and furnishings installed or added to and located within the boundaries of the Unit, including electrical fixtures, appliances, air

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conditioning and heating equipment, and built-in cabinets installed by Unit Owners.

(2) Commercial General Liability insurance covering personal injury and property damage insuring against hazards of premises operation, products and completed operations contractual liability, personal injury liability (with exclusions (a) and (c) deleted), independent contractors and other extensions as deemed necessary by the Board. Such insurance shall provide limits of liability as deemed desirable by the Board, but in no event for less than One Million Dollars (\$1,000,000.00) with respect to each occurrence. Such policy shall be endorsed to cover cross-liability claims of one insured against the other.

(3) Recreation Liability insurance in excess of the required Comprehensive General Liability and Employer Liability policies in an amount deemed desirable by the Board but in no event less than One Million Dollars (\$1,000,000.00) with respect to each occurrence. Such policy shall be no less than "following form" coverage of the primary liability policies.

(4) Worker's Compensation and Employer Liability (minimum amount \$100,000) as necessary to comply with applicable laws, including Voluntary Compensation to cover employees not covered under the Illinois statute for benefits.

(5) A fidelity bond insuring the Association, the Board and the Unit Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Unit Owners in such amounts as the Board shall deem necessary but not less the level of funds within the custody or control of the Association at any time, plus reserves. 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 expression. Such bond shall provide that it may not be canceled for non-payment of any premiums or otherwise substantially modified without thirty (30) days prior written notice to all holders of first mortgages of record. The Association must obtain and maintain a fidelity bond covering persons, including the managing agent and its employees who control or disburse funds of the Association, for the maximum amount of coverage available to protect funds in the custody or control of the Association, plus the Association reserve fund.

(6) Directors and Officers Liability insurance in such amounts as the Board shall determine to be reasonable.

(7) Such other insurance, which may include, without limitation, any or all of the following, in such amounts as the Board shall deem desirable; Plate Glass insurance; Medical Payments coverage for members of the public (not Unit Owners) injured on the Property, without regard to liability of the Board or the Association;

The premiums for the above described insurance and bond shall be Common Expenses.

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

(c) All policies of insurance of the character described in this Section 5.04:

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(1) Shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners whether such other insurance covers their respective Units and/or the additions and improvements made by such Unit Owners to their respective Unit;

(2) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefore, such option shall not be exercisable in the event the Unit Owners elect to sell the Property or remove the Property from the provisions of the Act; and

(3) Shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days' prior written notice to the mortgagee of each Unit. Policies of insurance of the character described in this Section 5.04 may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in this Section 5.07, any losses under such policies shall be payable, and all insurance proceeds recovered shall be applied and disbursed, in accordance with the provisions of this Declaration.

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

(e) All policies of insurance of the character described in this Section 5.04 shall name as additional insureds of the Association, the Board, its managing agent, and the other agents and employees of such Association, Board and managing agent and shall also provide coverage for each Unit Owner (but as to the insurance described in this Section 5.04, only with respect to those portions of the Property not reserved for their exclusive use). In addition, all policies of insurance of the character, described in of this Section 5.04, shall contain an endorsement or clause whereby the insured waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the managing agent, their respective employees and agents, and the Unit Owners and Occupants.

(f) The Association, for the benefit of the Unit Owners and the mortgagee of each Unit, shall pay the premiums and obtain a binder on the policies of insurance described in this Section 5.04 at least thirty (30) days prior to the expiration date of the respective policies, and upon written request therefore, shall notify the mortgagee of each Unit of such payment within ten (10) days after the date on which payment is made.

(g) Each Unit Owner shall be responsible for and must obtain:

(1) Physical damage insurance on the personal property in his Unit and elsewhere on the Property, and any additions alterations and improvements to his Unit (whether installed by such Unit Owner or any prior Unit Owner or whether originally in his Unit, including the Exclusive Limited Common Elements. The insurance required must be of an HO-6 form and which provides coverage in the minimum amount of twenty (20%) of the value of the unit;

(2) his personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided; and

(3) His additional living expense.

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All policies of casualty insurance carried by each Unit Owner shall be, without contribution with respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. "Additions, alterations and improvements" shall mean any property (excluding personal property readily removable without damage to the Unit) attached to the Unit, including without limitation carpeting, flooring, wall covering, paint and paneling.

(h) Contractors and vendors (except public utilities) doing business with the Association under contracts exceeding \$10,000.00 per year must provide certificates of insurance naming the Association, the board and the managing agent (if any) as additional insured parties.

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

(j) 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, officers, the manager and managing agent of the Property, if any, and their respective employees and agents, for any damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance or would be covered by insurance for which such Unit Owner is responsible.

(k) The Board shall have the right to select substantial deductibles to the insurance coverages required or permitted under this if the economic savings justifies the additional risk and if permitted by law. The deductibles shall be on a per occurrence basis irrespective of the number of insureds suffering injury or damage. In a joint loss, the Association shall not be responsible for reimbursing the Unit owner the amount of any deductible.

5.05 LIABILITY OF THE BOARD OF DIRECTORS.

(a) Neither the members of the Board nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud (actual as opposed to constructive).

(b) The Unit Owners shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board and officers of the Association on, behalf of the Unit Owners or arising out of their status as Board members or officers unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or having been such member or officer; provided, however, that such indemnity shall not be operative with respect to:

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(1) Any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such member or officer, or

(2) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such member or officer.

(c) It is also intended that the liability of any Unit Owner arising out of any contract made by or other acts of the Board or officers of the Association, or out of the aforesaid indemnity in favor of the members of the Board and officers of the Association, shall be limited to such proportion of the total liability hereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements.

(d) Every agreement made by the Board on behalf of the Unit Owners shall provide that the members of the Board are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability hereunder shall be limited to such proportion of the total liability hereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

5.06 RESALE OF UNITS. In the event of a resale of any Unit by a Unit Owner and within thirty (30) days after the written request by such Unit Owner, the Board shall deliver a copy of each of the documents and make the disclosures described in and required by Section 22.1 of the Act. The Board shall be allowed to charge a reasonable fee, not to exceed the maximum amount prescribed by the Act, for providing such information. No "for sale" or "for rent" signs shall be maintained or permitted on any part of the property.

ARTICLE 6 COMMON EXPENSES — MAINTENANCE FUND

6.01 PREPARATION OF ESTIMATED BUDGET.

(a) On or before November 1 of each year, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for adequate reserves, including, without limitation, amounts to maintain a Capital Reserve and amounts to make repairs to and to pay real estate taxes on the Common Elements.

(b) Within fifteen (15) days thereafter, the Board shall notify each Unit Owner as to the amount of such estimate with reasonable itemization thereof and containing each Unit Owner's respective assessment provided, however, that such annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. Said "estimated cash requirement" shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibits to the Original Declarations.

(c) On or before January 1 of the ensuing year, and the first day of each and every month of said year, each Unit Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one twelfth (1/12) of the assessments made pursuant to this paragraph.

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(d) On or before April 1 of each calendar year following the initial meeting of the Voting Members, the Board shall supply to all Unit Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Such accounting shall at the option of the Board of Managers be prepared by a certified public accountant, in which event such accounting shall be due as soon as reasonably possible. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year's estimate in the succeeding six (6) months after rendering of the accounting subject, however, to the provisions of Article 6 hereof. Alternatively, any excess may be deposited into the reserve account.

(e) For purposes of this Declaration and the management and operation of the Property, the calendar year shall be deemed to be the fiscal year of the Association.

(f) Except as otherwise provided herein, in the event the Board adopts a budget requiring assessment against the Unit Owners in any fiscal year exceeding one hundred and fifteen percent (115%) of the sum of all regular and separate assessments for the preceding year, the Board upon written petition by the Voting Members 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 Voting Members within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the votes of the Voting Members present are cast at the meeting to reject the budget or separate assessment, the budget or separate assessment shall be deemed to be ratified regardless of whether or not a quorum is present.

(g) Any Common Expenses not set forth in the budget or any increase in assessment over the amount adopted in the budget shall be separately assessed against all Unit Owners. Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Unit Owner approval or the provisions herein. As used herein, "emergency" means immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

(h) 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 Unit Owners.

6.02 CAPITAL RESERVE: SUPPLEMENTAL BUDGET. The Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the annual assessment which shall be added to the Capital Reserve and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual assessment paid by such Unit Owner. If the estimated Common Expenses contained in the budget prove inadequate for any reason or in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or nonrecurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a special or separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

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6.03 FAILURE TO PREPARE ANNUAL BUDGET. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

6.04 CAPITAL EXPENDITURES. The Board shall not approve any capital expenditures in excess of Twenty-Five Thousand Dollars (\$25,000) unless said expenditure relates to the repair, replacement, maintenance, protection or operation of the Common Elements, without the prior approval of Unit Owners owning two-thirds (2/3) of the total ownership interest in the Common Elements.

6.05 RECORDS OF THE ASSOCIATION - AVAILABILITY FOR EXAMINATION.

(a) In addition to the provisions contained herein, managing company or the Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their First Mortgagees and their duly authorized agents or attorneys:

- (1) The Association's declaration, bylaws, and plats of survey, and all amendments of these;
- (2) The rules and regulations, if any;
- (3) If the Association is incorporated as a corporation, the articles of incorporation of the Association and all amendments to the articles of incorporation;
- (4) Minutes of all meetings of the Association and its Board of Directors for the immediately preceding seven (7) years;
- (5) All current policies of insurance of the Association;
- (6) All contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;
- (7) A current listing of the names, addresses, and weighted vote of all Owners entitled to vote;
- (8) Ballots and proxies related to ballots for all matters voted on by the Unit Owners of the Association during the immediately preceding twelve (12) months, including but not limited to the election of members of the Board of Directors; 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 Unit Owner shall have the right to inspect, examine, and make copies of the records described in subparagraphs (1), (2), (3), (4), and (5) of subsection (a) of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, the Unit Owner must submit a written request to the Board, or its authorized agent, stating with particularity the records sought to be examined.

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Failure of the Board to make available all records so requested within thirty (30) days of receipt of the Unit Owner's written request shall be deemed a denial.

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

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

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

(e) Notwithstanding the provisions of subsection (c) 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 Unit Owners:

- (1) Documents relating to appointment, employment, discipline, or dismissal of Association employees;
- (2) Documents relating to actions pending against or on behalf of the Association or its Board of Directors in a court or administrative tribunal;
- (3) Documents relating to actions threatened against, or likely to be asserted on behalf of, the Association or its Board of Directors in a court or administrative tribunal;
- (4) Documents relating to common expenses or other charges owed by a Unit Owner other than the requesting Unit Owner; and
- (5) Documents provided to the Association in connection with the lease, sale, or other transfer of a unit by a Unit Owner other than the requesting Unit Owner.

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

6.06 STATUS OF COLLECTED 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 or user charges) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibits to the Original Declarations.

6.07 NON-USE AND ABANDONMENT. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his or their Units.

ARTICLE 7 **COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY**

7.01 The Property shall be occupied and used as follows:

(a) Each Unit (or any two or more adjoining Units used together) shall be used for housing and related common purposes for which the Property was designed and for no other purpose.

(b) There shall be no construction of the Common Elements nor shall anything be stored in the Common Elements (except in areas designed for such purpose, and except in areas which are Limited Common Elements serving exclusively the Unit of the Unit Owner obstructing same) without the prior consent of the Board or except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit.

(c) Nothing shall be done or kept in any Unit or in the Common Elements serving the Units which will increase the rate of insurance on the Building or contents thereof without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(d) No animals shall be raised, bred or kept in any Unit or the Common Elements, except for usual household pets including but not limited to cats, small birds and fish of a Unit Owner, provided said animals are of a breed or variety commonly kept as household pets, are not kept or bred for any commercial purpose, are not allowed to run loose on the Property, are kept in strict accordance with such other rules and regulations relating to household pets as may be from time to time adopted or approved by the Board, and do not, in the judgment of the Board, constitute a nuisance to others.

(1) Each Unit Owner and each Occupant shall be responsible for picking up after any animal bred or kept in such Unit Owner's or Occupant's respective Unit, including, without limitation, removing any waste deposited by such animal anywhere on the Common Elements.

(2) Pets shall not be permitted in the hallways, elevators, and lobby of the Buildings unless carried.

(3) No dog shall be permitted on the Property.

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(4) Any pet kept in violation of the Declaration or the rules and regulations, or otherwise creating nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Board.

(5) No pets are permitted on the Common Area or recreational facilities.

(e) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the Building, or operate 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 Board or the managing agent, acting in accord with the Board's direction. No Unit Owner shall overload the floors of any Unit.

(f) 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, without the prior written permission of the Board or the managing agent, acting in accord with the Board's direction. No owner of a Unit, except as provided below, shall display, hang, store or use any sign, outside his Unit, in a hallway or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the Board.

(g) No unlicensed or inoperative vehicles shall be kept on the Property. No vehicles (including recreational vehicles) shall be stored in that portion of the Parking Area designated for public parking. The Board shall have the authority to adopt rules and regulations in furtherance of these regulations.

(h) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise shall be conducted, maintained, or permitted in any Unit.

(i) The Unit restrictions in paragraph (h) of this Section 7.01 shall not, however, be construed in such a manner as to prohibit a Unit Owner from:

- (1) Maintaining his personal professional library therein;
- (2) Keeping his personal business or professional records or accounts therein; or
- (3) Handling his personal business or professional telephone calls or correspondence there from.

Such uses are expressly declared customarily incident to the principal resident use and not in violation of paragraphs (h) of this Section 7.01.

(j) Trash, garbage and other waste shall be kept only in trash bags and must be taken to the trash chute or the dumpster when appropriate, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations duly adopted by the Board.

(k) Until determined by Federal or State legislation, administrative agency or court of law, the Common Elements shall not be subject to the public facility regulations of

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the Americans With Disabilities Act. In order to conform to the Fair Housing Amendments Act of 1988, any Unit Owner or Resident may make reasonable modification to his Unit or its Limited Common Elements, subject to the following:

- (a) All requests for modification to a Unit, Common Elements or Limited Common Elements must be in writing.
- (b) The Board may request copies of plans, specifications, drawings, certifications and other reasonable documentation for its review.
- (c) The Board may establish reasonable guidelines for construction of any addition, improvement or modification.
- (d) All work must be approved by the Board prior to commencing construction.
- (e) The Board may require the Unit Owner or Resident to return the modification(s) to its original condition at Unit Owner's expense upon sale or transfer of Unit Ownership.
- (f) The Board shall have the authority to establish a fee for administration and documentation associated with Residents moving in and out of the premises, including a security deposit for damages to the Common Elements.
- (l) The provisions of the Act, this Declaration 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 in connection with a Unit. The Unit Owner leasing the Unit shall deliver a copy of the signed lease to the Board not later than the date of occupancy or within ten (10) days after the lease is executed, whichever comes first. The Association may prohibit a tenant from occupying a Unit until the Unit Owner complies with the leasing requirements prescribed by this paragraph. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any breach by tenant of any covenants, rules, regulations or bylaws. The remedies set forth in Article IX of the Code of Civil Procedure shall be available to the Association and against the Unit Owner and the Unit Owner's lessee in the event of any violation of this paragraph or of any other provision of this Declaration concerning Unit leasing.
- (m) This Declaration is subservient to the ordinances and regulations enacted and promulgated by the Village.

ARTICLE 8 **DAMAGE, DESTRUCTION, CONDEMNATION AND** **RESTORATION OF BUILDING**

8.01 SUFFICIENT INSURANCE. In the event the improvements forming a part of the Property, or any portion thereof, including any Units, 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, plus Capital Reserves, 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 and, if necessary, the Capital Reserve shall be applied by the Board or the payee of such insurance proceeds in payment therefore; provided, however, that in the event within one hundred and eighty (180) days after said damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided 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

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insurance proceeds among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibits, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

8.02 INSUFFICIENT INSURANCE.

(a) If the insurance proceeds and the Capital Reserve are insufficient to reconstruct the Building and the Unit Owners and all other parties do not voluntarily make provision for reconstruction of the Building within one hundred and eighty (180) days from the date of damage or destruction, then the provisions of the Act shall apply.

(b) In the case of damage or other destruction in which fewer than one-half ($\frac{1}{2}$) of the Units are rendered uninhabitable, upon the unanimous affirmative vote of the Unit Owners voting at a meeting called for the purpose, the Building or other portion of the Property shall be reconstructed. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any; otherwise, such meeting shall be held within ninety (90) days of the occurrence of the damage or other destruction. At such meeting the Board or its representatives, shall present to the members present, an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(c) In the case of damage or other destruction, upon the unanimous affirmative vote of the Unit Owners voting at a meeting called for that purpose, any portion of the Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof 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 the 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, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Any proceeds available from the withdrawal of any Limited Common Elements will be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

8.03 EMINENT DOMAIN. In the event any portion of the Property is taken by condemnation or eminent domain proceedings, provision for withdrawal of the portions so taken from the provisions of the Act may be made by the Board. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the percentage of interest in the Common Elements appurtenant to such Unit or portion so withdrawn 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 the Unit, as determined by the Board. The allocation of any condemnation award 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 condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Proceeds available from the withdrawal of any Limited Common Element will be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with

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the condemning authority for the acquisition of the Common Elements or any part thereof and any proceeds from a settlement shall be payable to the Association. In the event of the total taking of the Property by eminent domain, the condemnation award available in that connection shall be divided by the Association among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibits to the Original Declarations, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

8.04 REPAIR, RESTORATION OR RECONSTRUCTION OF THE IMPROVEMENTS. As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, unless, if allowed by the Act, other action is approved by holders of first mortgages on Units which have more than fifty percent (50%) of the votes in the Association.

ARTICLE 9 SALE OF THE PROPERTY

At a meeting duly called for such purpose and attended by all Unit Owners, the Unit Owners by affirmative vote of one hundred percent (100%) of the Unit Owners 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 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 in manner and form may be necessary to affect such sale.

ARTICLE 10 REMEDIES

10.01 VIOLATIONS. Upon the occurrence of any one or more of the following events, the Board shall have the rights and remedies set forth in this Declaration:

(a) Failure by a Unit Owner to pay when due any sums required to be paid by such Unit Owner pursuant to this Declaration, for thirty (30) days after written notice of such nonpayment shall have been given such Unit Owner.

(b) Violation or breach by a Unit Owner (or any occupant of his Unit) of any provision, covenant or restriction of the Act, Declaration, the Bylaws, contractual obligation to the Board or Association undertaken by such Owner, or rules and regulations promulgated by the Board

10.02 REMEDIES. Upon the occurrence of any one or more of the events described in this Article, the Board shall have the following rights and remedies:

(a) The Board shall have the right to immediate possession of the defaulting Unit Owner's Unit after service by the Board on such Unit Owner, in the manner set forth herein, of a notice to quit and deliver up possession which right may be enforced by an action for possession under "An Act in Regard to Forcible Entry and Detainer" approved February 16, 1874, as amended.

(b) For a violation or breach of the Declaration, By-Laws or rules and regulations, the Board shall have the right:

(1) To enter upon that part of the Property where such violation or breach exists and summarily abate and remove or do whatever else may be necessary to

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correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, and the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or

(2) To enjoin, abate, or remedy by a proceeding at law or in equity the continuance of any such violation or breach provided, however, that no summary abatement shall be undertaken in connection with any alteration or demolition of improvements until judicial proceedings are instituted.

(c) Upon the occurrence of one of the events described in this Article, including without limitation, failure by a Unit Owner to pay his percentage share of Common Expenses or user charges, the Board shall have a lien on the interest of the defaulting Unit Owner in his Unit Ownership in the amount of any sums due from such Unit Owner; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. Except as hereinafter provided, the lien shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall to the extent permitted by law, extinguish the lien described in this Article for any sums which became due prior to (1) the date of the transfer of title or (2) the date on which the transferee comes into possession of the Unit, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for his share of any sums with respect to which a lien against his Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual revised or special assessment, and nonpayment thereof by such transferee shall result in a lien against the transferee's Unit Ownership. To the extent this subparagraph conflicts with the provisions of the Act, the provisions of the Act shall control.

(d) Notwithstanding the provisions set forth in subparagraph (c) above, the purchaser of a condominium unit at a judicial foreclosure sale, other than a mortgagee, who takes possession of a condominium unit pursuant to a court order or a purchaser who acquires title from a mortgagee shall have the duty to pay the proportionate share, if any, of the common expenses for the unit which would have become due in the absence of any assessment acceleration during the six months immediately preceding institution of an action to enforce the collection of assessments, and which remain unpaid by the owner during whose possession the assessments accrued. If the outstanding assessments are paid at any time during any action to enforce the collection of assessments, the purchaser shall have no obligation to pay any assessments which accrued before he or she acquired title.

(e) The Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit and thereupon an action may be filed by the Board against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Unit Ownership at such judicial sale. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or other sums due hereunder or any liens, shall be paid to the defaulting Unit Owner. Upon the confirmation of such sale, the purchaser at such sale shall be entitled to a deed to the Unit Ownership and to possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession.

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(f) In addition to or in conjunction with the remedies set forth above, the Board or its agents shall have the right to bring an action at law or in equity against the Unit Owner or occupant of the Unit as permitted by law including, without limitation, an action (1) to foreclose a lien against the Unit Ownership, (2) for damages, injunctive relief, or specific performance, (3) for judgment or for the payment of money and the collection thereof, (4) for any combination of the remedies set forth in this Article or (5) for any other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in the Act, this Declaration, the By-Laws, contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to exercise any such rights or remedies to enforce any provisions of this Declaration, the Bylaws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

(g) In addition to the above, upon the giving of written notice thereof to a Unit Owner, the Board may suspend the right of any such Unit Owner to use any recreational facilities; subject to the following:

(1) For so long as any assessment, late fee, fine, damage assessment or other charge against such Unit Owner's account remains unpaid; or

(2) For so long as such Unit Owner shall be and continue to be in violation of any provision of this Declaration, rules and regulation or the By-laws; or

(3) For a reasonable period for any infraction of any provision of this Declaration, the By-laws, or the rules and regulations hereunder.

(h) All expenses incurred by the Board in connection with any actions, proceedings or self help in connection with the exercise of its rights and remedies under this Article, including without limitation, court costs, attorneys' fees and all other fees and expenses, and all damages, together with interest thereon at the rate of eighteen percent (18%) per annum shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all his personal property in his Unit or located elsewhere on the Property.

ARTICLE 11 MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES

11.01 MISCELLANEOUS PROVISIONS. The following provisions are intended for the benefit of each holder of a recorded first mortgage or trust deed encumbering a Unit Ownership ("First Mortgagee") and to the extent if at all, that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Upon request in writing to the Association identifying the name and address of the First Mortgagee or the Insurer or Guarantor of a recorded first mortgage or trust deed on a Unit ("Insurer or Guarantor") and the Unit number, the Association shall furnish each First Mortgagee, Insurer or Guarantor a written notice of any Unit Owner's obligations under this Declaration which is not cured within thirty (30) days. Any First Mortgagee of a Unit who comes into possession of the said Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit which become due prior to (i) the date of, the transfer of title or (ii) the date on which the holder comes into possession of the Unit,

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whichever occurs first (except for any sums which are reallocated among the Unit Owners). To the extent this subparagraph conflicts with the provisions of the Act, the provisions of the Act shall control.

(b) Upon request in writing, each First Mortgagee, Insurer or Guarantor shall have the right:

(1) To examine current copies of this Declaration, the By-Laws, rules and regulations and the books and records of the Association during normal business hours;

(2) To receive, without charge and within a reasonable time after such request, any annual audited financial statements which are prepared and distributed by the Association to the Unit Owners within one hundred twenty (120) days at the end of each of its respective fiscal years;

(3) To receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(4) To receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, By-Laws contained herein or Articles of Incorporation;

(5) To receive written notice of any lapse, cancellation or modification of any insurance policy or fidelity bond maintained by the Association; and

(6) To receive written notice of any action which would require the consent of a specified percentage of First Mortgagees.

(c) No provision of this Declaration or Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees, Insurers or Guarantors of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

11.02 CONSENT OF MORTGAGEE. Within fifteen (15) days of the recording of the mortgage or trust deed against the Unit ownership given by the Unit Owner of that Unit to secure a debt, the Unit Owner shall inform the Board of Managers of the identity of the lender together with a mailing address at which the lender can receive notices from the Association. If the Unit Owner fails or refuses to inform the Board as required, then that Unit Owner shall be liable to the Association for all costs, expenses and reasonable attorney's fees and such other damages, if any, incurred by the Association as result of such failure or refusal. The prior written approval of all holders of recorded first mortgagees so disclosed must be obtained for the actions described below:

(a) Abandonment of the condominium status of the Property, except for abandonment provided by the Act in respect to substantial loss to or condemnation of the Units and Common Element;

(b) The partition or subdivision of any Unit or the Common Elements;

(c) Any change in a Unit Owner's percentage of Ownership in the Common Elements;

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(d) Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty (30) days after making the request for consent, provided the notice was delivered by certified or registered mail, return receipt requested.

ARTICLE 12 TRANSFER OF A UNIT

12.01 LIMITS ON LEASE TERMS.

(a) Notwithstanding any other provisions of this Declaration to the contrary, rental or leasing of more than fifteen percent (15%) of the Units at any one time is expressly prohibited, except as hereinafter provided.

(b) The term "leasing of Units" includes a transaction where the title holder of a Unit, who does not reside therein, permits its occupancy by persons not on title regardless of whether a formal written lease exists or if consideration is paid therefore. Additionally, the term "leasing of Units" shall include any transaction wherein possession of a Unit is provided prior to transfer of title.

(c) If title to a Unit is held in a land trust, the beneficiaries of the land trust shall be deemed the Unit Owners. Individuals not related to the Unit Owner or part of the Unit Owner's Immediate Family may reside in the Unit with the Unit Owner. Occupancy of any Unit is subject to local ordinances and regulations governing the number of occupants in the Residential Unit.

(d) Hardship: If a hardship, as determined by the Board of Directors, exists, the Unit Owner may apply for a hardship waiver of the leasing restrictions set forth herein in the following manner:

(i) The Unit Owner must submit a request in writing to the Board of Directors requesting a six (6) month hardship waiver of this paragraph, setting forth the reasons why they are entitled to same.

(ii) If, based on the data supplied to the Board of Directors by the Unit Owner, the Board finds that a reasonable hardship exists, the Board may grant a waiver in six (6) month increments. Any lease entered into shall be in writing and for a period of at least six (6) months and no longer. The lease must also contain a provision that failure by the tenant or the Unit Owner to abide by the Declaration, By-Laws and Rules and Regulations of the Association may, in the discretion of the Board of Directors, result in termination of the lease by the Board of Directors. All decisions of the Board shall be final.

(iii) All tenants shall acknowledge in writing that they have received copies of the Rules and Regulations of the Association and a copy of the written receipt shall be submitted to the Board of Directors.

(iv) In the event an Owner has been granted hardship status, they must re-apply within thirty (30) days of the expiration of each hardship period if they wish to request an extension.

(e) The provisions of the Act, the Declaration, By-Laws, other condominium instruments and Rules and Regulations that relate to the use of the individual Unit or the Common Elements ("Governing Documents") shall be applicable to any person leasing a

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Unit and shall be deemed to be incorporated in any lease. In the event an Owner or tenant shall violate any provision set forth herein, in the Governing Documents or the Act, said Owner or tenant may be subject to a flat or daily fine to be determined by the Board of Directors upon notice and an opportunity to be heard.

(f) In addition to the authority to levy fines against the Owner for violation of this Amendment or any other provision of the Act, Declaration, By-Laws or Rules and Regulations, the Board shall have all rights and remedies, including but not limited to the right to maintain an action for possession against the Owner and/or their tenant, under 735 ILCS 5/9-111, an action for injunctive and other equitable relief, or an action at law for damages.

(g) Any action brought on behalf of the Association and/or the Board of Directors to enforce this Amendment shall subject the Owner to the payment of all costs and attorneys' fees at the time they are incurred by the Association.

(h) All unpaid charges including attorneys' fees as a result of the foregoing shall be deemed to be a lien against the Unit and collectible as any other unpaid regular or special assessment, including late fees and interest on the unpaid balance.

(i) This Amendment shall not prohibit the Board from leasing any Unit owned by the Association or any Unit which the Association has been issued an Order of Possession by the Circuit Court of Cook County.

(j) Except in the case of those units that are grandfathered as the Owner may continue to lease such Unit until such time as the Unit is conveyed, sold or otherwise transferred. Thereafter, such Unit may no longer be leased by the acquiring Unit Owner until such acquiring Unit Owner has resided in the Unit for at least one (1) year and the Unit Owner has complied with the terms set forth herein.

(k) With respect to the maximum limit of 15% of units which may be subject to a lease, the Board of Managers shall create a "waiting list" to address Owners' requests to lease their units when the fifteen percent (15%) limit has been reached. Requests shall be submitted in writing to the management office and will be afforded priority based upon the date received with the earlier date given priority. Notwithstanding the order in which the aforesaid requests are received, any Unit Owner who has resided on the premises continuously for two years shall have priority over Unit Owners on the "waiting list" who have continuously resided less than two years. Additionally, any Unit Owner who will be residing on the premises during the period that another unit owned by such Unit Owner is being rented shall have priority over any other Unit Owner on the "waiting list" (to include Unit Owners who have continuously resided on the property for more than two years). Finally, a Unit Owner who has resided on the property continuously for two years and who will reside on the property during the term of the lease shall have priority over any other Unit Owner on the waiting list who does not meet these two conditions.

(l) The provisions of 12.01 (a) shall be inapplicable with respect to any unit owner of record on the effective date of the recording of this document. Upon the sale or transfer of the unit of such unit owner, the purchaser or transferee shall be subject to the provisions of 12.01 (a).

(m) All Owners and tenants, including Family Members as herein defined, must comply with the provisions contained in the Crime Free Leasing Resolution and Addendum, as duly adopted and as may be from time to time amended by Resolution of the Board of Directors, and is attached hereto as Exhibit "C" for reference purposes only.

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(n) In those instances wherein leasing is permitted, copies of all leases must be submitted to the Board within ten (10) days after execution and prior to occupancy, whichever occurs first.

12.02 INVOLUNTARY SALE. In the event any Owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his Unit Ownership, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefore against such Unit Ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in Article 7 hereof.

ARTICLE 13 GENERAL PROVISIONS

13.01 NOTICE TO MORTGAGEES. Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit Ownership shall be given a copy of any and all notices permitted or required by this Declaration given to the Unit Owner whose Unit Ownership is subject to such mortgage or trust deed.

13.02 MANNER OF GIVING NOTICES. Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Board or Association, or any Unit Owner, as the case may be, at the Unit address of any member of the Board or any Unit Owner, as the case may be, or at such other address as herein provided. Any Unit Owner may designate a different address or addresses for notices to him by giving written notice of his change of address to the Board or 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, or, if addressed to a Unit Owner, when deposited in his mailbox at such address as he may have designated pursuant hereto or, if he has not so designated, in the Building or at the door of his Unit in the Building.

13.03 NOTICES OF ESTATE OR REPRESENTATIVES. Notices required to be given any devisee, heir or personal representative of a deceased Unit Owner may be delivered, either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

13.04 CONVEYANCE AND LEASES. Each grantee by the acceptance of a deed of conveyance, and each purchaser under Articles of Agreement for Deed and each tenant under a lease for a Unit, 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 an interest or estate in the Property and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

13.05 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.

13.06 CHANGE, MODIFICATION OR RESCISSION.

(a) This Declaration may be changed, modified, or rescinded by an instrument in writing setting forth such modification signed by Unit Owners having at least two-thirds (2/3) of the total vote, and certified by the secretary of the Board; provided, however, that all lien holders of record have been notified by certified mail of such modification and an affidavit by

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said secretary certifying to such mailing is a part of such instrument; provided further, however, that no provisions in this Declaration may be modified so as to conflict with the provisions of the Illinois Condominium Property Act. The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois.

(b) Notwithstanding the provisions of the foregoing paragraph, if the Act or this Declaration or the By-Laws 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 any instrument modifying 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.

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

13.08 LIBERAL CONSTRUCTION. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class condominium development. The provisions of this Declaration are subservient to the ordinances and regulations of the Village.

13.09 OWNERSHIP BY LAND TRUSTEE. 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 Unit Ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title of such Unit Ownership.

13.10 COMPLIANCE WITH FANNIE MAE AND FREDDIE MAC GUIDELINES

Notwithstanding anything contained in this Declaration to the contrary:

(a) Notice to First Mortgagees. Each Owner shall notify the Association of the name and address of his First Mortgagee or its servicing agent, if any, and shall promptly notify the Association of any change in such information. The Association shall maintain a record of such information with respect to all Units. Upon the specific written request of a First Mortgagee to the Board, the First Mortgagee shall receive notice of the following designated in the request:

- (i) Condemnation or casualty loss that affects either a material portion of the Condominium Property or the unit securing its Mortgage;
- (ii) Any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any unit for which it holds the Mortgage;
- (iii) A lapse, cancellation, or material modification of any insurance policy maintained by the Association;
- (iv) Any proposed action that requires the consent of a specified percentage of mortgagees.

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Failure of the Association to provide any of the foregoing to a First Mortgagee who has made a proper request shall not affect the validity of any action which is related to the foregoing. The Association need not inquire into the validity of any request made by a First Mortgagee hereunder and in the event of multiple requests from purported First Mortgagees of the same Unit Ownership, the Association shall honor the most recent request received.

(b) Insurance Proceeds/Condemnation Awards. Notwithstanding any foregoing provisions of this Declaration to the contrary, in the event of (i) any distribution of any insurance proceeds hereunder as a result of substantial damage to, or destruction of, any part of the Condominium Property or (ii) any distribution of the proceeds of any award or settlement as a result of condemnation or eminent domain proceedings with respect to any part of the Condominium Property, any such distribution shall be made to the Owners and their respective First Mortgagees, as their interests may appear, and no Owner or other party shall be entitled to priority over the First Mortgagee of a Unit with respect to any such distribution to or with respect to such Unit; provided, that, nothing in this Section shall be construed to deny to the Association the right to apply any such proceeds to repair or replace damaged portions of the Condominium Property or to restore what remains of the Condominium Property after condemnation or taking by eminent domain of a part of the Condominium Property.

(c) Legal Status/Insurance Proceeds for Rebuilding. Notwithstanding any foregoing provisions of this Declaration to the contrary, the approval of First Mortgagees representing at least fifty-one percent (51%) of the Unit Owners (based on one vote for each First Mortgage owned) that are subject to first-lien mortgages shall be required to terminate the legal status of an Association or to use insurance proceeds for any purpose other than to rebuild.

(d) Directors and Officers Coverage. Notwithstanding any foregoing provisions of this Declaration to the contrary, the Association shall maintain Directors and Officers coverage equal to or greater than the equivalent of 3 months association dues plus funds in Reserves.

(e) Consent of First Mortgagees. Notwithstanding any foregoing provisions of this Declaration to the contrary, the approval of First Mortgagees representing at least fifty-one percent (51%) of the Unit Owners (based on one vote for each First Mortgage owned) shall be required for the adoption of an amendment of the following actions:

- (i) Any partition or subdivision of any Condominium unit;
- (ii) Abandonment, partition, subdivision, encumbrance, sale or transfer of any Common Elements, other than the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Elements;
- (iii) Any change in procedure that protects the Seller/Service's interest when handling any losses or proceeds from condemnation, destruction, or liquidation of all or a part of the project, or from termination of the project;
- (iv) Any change in voting rights except as allowed for additional phases or annexations in accordance with Declarant's initial plans;
- (v) Any change in the Condominium Unit Owner's interest in or obligations to the Association in order to levy assessments or charges, to allocate distribution of homeowners insurance proceeds or condemnation awards, or to determine the owner's interest in the Common Elements;

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- (vi) Changes in the priority of liens for Association assessments;
 - (vii) Reductions in reserves for maintenance, repair and replacement of Common Elements;
 - (viii) Responsibility for maintenance and repair of the Common Elements;
 - (ix) Reallocation of interests in Common Elements or rights to use;
 - (x) Redefinition of any unit boundaries;
 - (xi) Conversion of units into Common Elements or Common Elements into Units;
 - (xii) Expansion or contraction of the Association, or the addition, annexation or withdrawal of property to or from the Association, except as allowed for additional phases or annexations in accordance with the declarant's initial plans;
 - (xiii) Change in required insurance coverage;
 - (xiv) Imposition of any restrictions on the leasing or rental of units;
 - (xv) Imposition of any restrictions on a unit owner's right to sell or transfer a unit.
- (f) Waiver of First Mortgagees. Whenever required, the approval of a First Mortgagee shall be deemed approved when a mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, return receipt requested.

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IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this
29 day of November, 2011.


**Board of Directors
 Walden Condominium Association**

By: 
 It's President

ATTEST:

By: 
 It's Secretary

**Board of Directors
 Walden Recreation Association**

By: 
 It's President

ATTEST:

By: 
 Its Secretary

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Recorded Documents relating to Condominium Association

Document	Type	Recording Date
24764865	Declaration	12-14-78
27060491	Amendment	4-26-84

The following described real estate, as delineated on the original survey as part of fractional Section 1 together with part of the North half of the North half of Section 12, both in Township 41 North, Range 10, East of the Third Principal Meridian in Cook County, Illinois. Which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document 24764865 together with its undivided percentage interest in the common elements.

PIN	Address	Address Unit	Percentage interest
07122000091001	1912 PRAIRIE SQ 12A SCHAUMBURG, IL. 60173	12A	0.5661
07122000091002	1912 PRAIRIE SQ 13A SCHAUMBURG, IL. 60173	13A	0.5661
07122000091003	1912 PRAIRIE SQ 25A SCHAUMBURG, IL. 60173	25A	0.4342
07122000091004	1912 PRAIRIE SQ 26A SCHAUMBURG, IL. 60173	26A	0.4122
07122000091005	1912 PRAIRIE SQ 27A SCHAUMBURG, IL. 60173	27A	0.5551
07122000091006	1912 PRAIRIE SQ 28A SCHAUMBURG, IL. 60173	28A	0.5222
07122000091007	1912 PRAIRIE SQ 29A SCHAUMBURG, IL. 60173	29A	0.4342
07122000091008	1912 PRAIRIE SQ 30A SCHAUMBURG, IL. 60173	30A	0.4122
07122000091009	1912 PRAIRIE SQ 31A SCHAUMBURG, IL. 60173	31A	0.5551
07122000091010	1912 PRAIRIE SQ 32A SCHAUMBURG, IL. 60173	32A	0.5222
07122000091011	1912 PRAIRIE SQ 33A SCHAUMBURG, IL. 60173	33A	0.6211
07122000091012	1912 PRAIRIE SQ 34A SCHAUMBURG, IL. 60173	34A	0.5881
07122000091013	1912 PRAIRIE SQ 102A SCHAUMBURG, IL. 60173	102A	0.3462
07122000091014	1912 PRAIRIE SQ 103A SCHAUMBURG, IL. 60173	103A	0.4122
07122000091015	1912 PRAIRIE SQ 104A SCHAUMBURG, IL. 60173	104A	0.4561
07122000091016	1912 PRAIRIE SQ 105A SCHAUMBURG, IL. 60173	105A	0.4122
07122000091017	1912 PRAIRIE SQ 106A SCHAUMBURG, IL. 60173	106A	0.5771
07122000091018	1912 PRAIRIE SQ 107A SCHAUMBURG, IL. 60173	107A	0.5222
07122000091019	1912 PRAIRIE SQ 108A SCHAUMBURG, IL. 60173	108A	0.4561
07122000091020	1912 PRAIRIE SQ 109A SCHAUMBURG, IL. 60173	109A	0.4122
07122000091021	1912 PRAIRIE SQ 110A SCHAUMBURG, IL. 60173	110A	0.5771
07122000091022	1912 PRAIRIE SQ 111A SCHAUMBURG, IL. 60173	111A	0.5222
07122000091023	1912 PRAIRIE SQ 112A SCHAUMBURG, IL. 60173	112A	0.5661
07122000091024	1912 PRAIRIE SQ 113A SCHAUMBURG, IL. 60173	113A	0.5661
07122000091025	1912 PRAIRIE SQ 114A SCHAUMBURG, IL. 60173	114A	0.3572
07122000091026	1912 PRAIRIE SQ 115A SCHAUMBURG, IL. 60173	115A	0.4122
07122000091027	1912 PRAIRIE SQ 116A SCHAUMBURG, IL. 60173	116A	0.6101
07122000091028	1912 PRAIRIE SQ 117A SCHAUMBURG, IL. 60173	117A	0.4122

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07122000091029	1912 PRAIRIE SQ 118A SCHAUMBURG, IL. 60173	118A	0.6761
07122000091030	1912 PRAIRIE SQ 119A SCHAUMBURG, IL. 60173	119A	0.4122
07122000091031	1912 PRAIRIE SQ 120A SCHAUMBURG, IL. 60173	120A	0.5881
07122000091032	1912 PRAIRIE SQ 121A SCHAUMBURG, IL. 60173	121A	0.6101
07122000091033	1912 PRAIRIE SQ 122A SCHAUMBURG, IL. 60173	122A	0.4561
07122000091034	1912 PRAIRIE SQ 123A SCHAUMBURG, IL. 60173	123A	0.6101
07122000091035	1912 PRAIRIE SQ 124A SCHAUMBURG, IL. 60173	124A	0.4561
07122000091036	1912 PRAIRIE SQ 125A SCHAUMBURG, IL. 60173	125A	0.4342
07122000091037	1912 PRAIRIE SQ 126A SCHAUMBURG, IL. 60173	126A	0.4122
07122000091038	1912 PRAIRIE SQ 127A SCHAUMBURG, IL. 60173	127A	0.5551
07122000091039	1912 PRAIRIE SQ 128A SCHAUMBURG, IL. 60173	128A	0.5222
07122000091040	1912 PRAIRIE SQ 129A SCHAUMBURG, IL. 60173	129A	0.4342
07122000091041	1912 PRAIRIE SQ 130A SCHAUMBURG, IL. 60173	130A	0.4122
07122000091042	1912 PRAIRIE SQ 131A SCHAUMBURG, IL. 60173	131A	0.5551
07122000091043	1912 PRAIRIE SQ 132A SCHAUMBURG, IL. 60173	132A	0.5222
07122000091044	1912 PRAIRIE SQ 133A SCHAUMBURG, IL. 60173	133A	0.6211
07122000091045	1912 PRAIRIE SQ 134A SCHAUMBURG, IL. 60173	134A	0.5881
07122000091046	1912 PRAIRIE SQ 202A SCHAUMBURG, IL. 60173	202A	0.3133
07122000091047	1912 PRAIRIE SQ 203A SCHAUMBURG, IL. 60173	203A	0.4122
07122000091048	1912 PRAIRIE SQ 204A SCHAUMBURG, IL. 60173	204A	0.4122
07122000091049	1912 PRAIRIE SQ 205A SCHAUMBURG, IL. 60173	205A	0.4122
07122000091050	1912 PRAIRIE SQ 206A SCHAUMBURG, IL. 60173	206A	0.5222
07122000091051	1912 PRAIRIE SQ 207A SCHAUMBURG, IL. 60173	207A	0.5222
07122000091052	1912 PRAIRIE SQ 208A SCHAUMBURG, IL. 60173	208A	0.4122
07122000091053	1912 PRAIRIE SQ 209A SCHAUMBURG, IL. 60173	209A	0.4122
07122000091054	1912 PRAIRIE SQ 210A SCHAUMBURG, IL. 60173	210A	0.5222
07122000091055	1912 PRAIRIE SQ 211A SCHAUMBURG, IL. 60173	211A	0.5222
07122000091056	1912 PRAIRIE SQ 212A SCHAUMBURG, IL. 60173	212A	0.5661
07122000091057	1912 PRAIRIE SQ 213A SCHAUMBURG, IL. 60173	213A	0.5661
07122000091058	1912 PRAIRIE SQ 214A SCHAUMBURG, IL. 60173	214A	0.3243
07122000091059	1912 PRAIRIE SQ 215A SCHAUMBURG, IL. 60173	215A	0.4122
07122000091060	1912 PRAIRIE SQ 216A SCHAUMBURG, IL. 60173	216A	0.5551
07122000091061	1912 PRAIRIE SQ 217A SCHAUMBURG, IL. 60173	217A	0.4122
07122000091062	1912 PRAIRIE SQ 218A SCHAUMBURG, IL. 60173	218A	0.6211
07122000091063	1912 PRAIRIE SQ 219A SCHAUMBURG, IL. 60173	219A	0.4122
07122000091064	1912 PRAIRIE SQ 220A SCHAUMBURG, IL. 60173	220A	0.5881
07122000091065	1912 PRAIRIE SQ 221A SCHAUMBURG, IL. 60173	221A	0.5551
07122000091066	1912 PRAIRIE SQ 222A SCHAUMBURG, IL. 60173	222A	0.4122
07122000091067	1912 PRAIRIE SQ 223A SCHAUMBURG, IL. 60173	223A	0.5551
07122000091068	1912 PRAIRIE SQ 224A SCHAUMBURG, IL. 60173	224A	0.4122
07122000091069	1912 PRAIRIE SQ 225A SCHAUMBURG, IL. 60173	225A	0.4342
07122000091070	1912 PRAIRIE SQ 226A SCHAUMBURG, IL. 60173	226A	0.4122
07122000091071	1912 PRAIRIE SQ 227A SCHAUMBURG, IL. 60173	227A	0.5551
07122000091072	1912 PRAIRIE SQ 228A SCHAUMBURG, IL. 60173	228A	0.5222
07122000091073	1912 PRAIRIE SQ 229A SCHAUMBURG, IL. 60173	229A	0.4342
07122000091074	1912 PRAIRIE SQ 230A SCHAUMBURG, IL. 60173	230A	0.4122
07122000091075	1912 PRAIRIE SQ 231A SCHAUMBURG, IL. 60173	231A	0.5551
07122000091076	1912 PRAIRIE SQ 232A SCHAUMBURG, IL. 60173	232A	0.5222
07122000091077	1912 PRAIRIE SQ 233A SCHAUMBURG, IL. 60173	233A	0.6211
07122000091078	1912 PRAIRIE SQ 234A SCHAUMBURG, IL. 60173	234A	0.5881
07122000091079	1912 PRAIRIE SQ 301A SCHAUMBURG, IL. 60173	301A	0.5331
07122000091080	1912 PRAIRIE SQ 302A SCHAUMBURG, IL. 60173	302A	0.3188
07122000091081	1912 PRAIRIE SQ 303A SCHAUMBURG, IL. 60173	303A	0.4232

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07122000091082	1912 PRAIRIE SQ 304A SCHAUMBURG, IL. 60173	304A	0.4232
07122000091083	1912 PRAIRIE SQ 305A SCHAUMBURG, IL. 60173	305A	0.4232
07122000091084	1912 PRAIRIE SQ 306A SCHAUMBURG, IL. 60173	306A	0.5442
07122000091085	1912 PRAIRIE SQ 307A SCHAUMBURG, IL. 60173	307A	0.5442
07122000091086	1912 PRAIRIE SQ 308A SCHAUMBURG, IL. 60173	308-A	0.4232
07122000091087	1912 PRAIRIE SQ 309A SCHAUMBURG, IL. 60173	309A	0.4232
07122000091088	1912 PRAIRIE SQ 310A SCHAUMBURG, IL. 60173	310A	0.5442
07122000091089	1912 PRAIRIE SQ 311A SCHAUMBURG, IL. 60173	311A	0.5442
07122000091090	1912 PRAIRIE SQ 312A SCHAUMBURG, IL. 60173	312A	0.5442
07122000091091	1912 PRAIRIE SQ 313A SCHAUMBURG, IL. 60173	313A	0.4781
07122000091092	1912 PRAIRIE SQ 314A SCHAUMBURG, IL. 60173	314A	0.3297
07122000091093	1912 PRAIRIE SQ 315A SCHAUMBURG, IL. 60173	315A	0.4232
07122000091094	1912 PRAIRIE SQ 316A SCHAUMBURG, IL. 60173	316A	0.5661
07122000091095	1912 PRAIRIE SQ 317A SCHAUMBURG, IL. 60173	317A	0.4232
07122000091096	1912 PRAIRIE SQ 318A SCHAUMBURG, IL. 60173	318A	0.6431
07122000091097	1912 PRAIRIE SQ 319A SCHAUMBURG, IL. 60173	319A	0.4232
07122000091098	1912 PRAIRIE SQ 320A SCHAUMBURG, IL. 60173	320A	0.6101
07122000091099	1912 PRAIRIE SQ 321A SCHAUMBURG, IL. 60173	321A	0.5771
07122000091100	1912 PRAIRIE SQ 322A SCHAUMBURG, IL. 60173	322A	0.4232
07122000091101	1912 PRAIRIE SQ 323A SCHAUMBURG, IL. 60173	323A	0.5771
07122000091102	1912 PRAIRIE SQ 324A SCHAUMBURG, IL. 60173	324A	0.4232
07122000091103	1912 PRAIRIE SQ 325A SCHAUMBURG, IL. 60173	325A	0.5331
07122000091104	1912 PRAIRIE SQ 326A SCHAUMBURG, IL. 60173	326A	0.5001
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07122000091106	1926 PRAIRIE SQ 103B SCHAUMBURG, IL. 60193	103B	0.4122
07122000091107	1926 PRAIRIE SQ 104B SCHAUMBURG, IL. 60173	104B	0.4122
07122000091108	1926 PRAIRIE SQ 105B SCHAUMBURG, IL. 60173	105B	0.4122
07122000091109	1926 PRAIRIE SQ 106B SCHAUMBURG, IL. 60173	106B	0.5222
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07122000091113	1926 PRAIRIE SQ 110B SCHAUMBURG, IL. 60173	110B	0.5222
07122000091114	1926 PRAIRIE SQ 111B SCHAUMBURG, IL. 60173	111B	0.5222
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07122000091116	1926 PRAIRIE SQ 113B SCHAUMBURG, IL. 60173	113B	0.5881
07122000091117	1926 PRAIRIE SQ 114B SCHAUMBURG, IL. 60173	114B	0.3462
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07122000091122	1926 PRAIRIE SQ 119B SCHAUMBURG, IL. 60173	119B	0.4122
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07122000091135	1926 PRAIRIE SQ 132B SCHAUMBURG, IL. 60173	132B	0.5222
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07122000091146	1926 PRAIRIE SQ 210B SCHAUMBURG, IL. 60173	210B	0.5222
07122000091147	1926 PRAIRIE SQ 211B SCHAUMBURG, IL. 60173	211B	0.5222
07122000091148	1926 PRAIRIE SQ 212B SCHAUMBURG, IL. 60195	212B	0.5881
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07122000091150	1926 PRAIRIE SQ 214B SCHAUMBURG, IL. 60173	214B	0.3133
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07122000091224	1926 PRAIRIE SQ T SCHAUMBURG, IL. 60173	T	0.025
07122000091225	1926 PRAIRIE SQ U SCHAUMBURG, IL. 60173	U	0.025
07122000091226	1926 PRAIRIE SQ V SCHAUMBURG, IL. 60173	V	0.025

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

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

ARTICLE I NAME OF CORPORATION

The name of this corporation is Walden Condominium Association.

ARTICLE II PURPOSE AND POWERS

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

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

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

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

ARTICLE III OFFICES

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

3.02 PRINCIPAL OFFICE. The Association's principal office shall be maintained on the Parcel or at the office of the managing agent engaged by the Association.

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ARTICLE IV MEETINGS OF MEMBERS

4.01 VOTING RIGHTS. The Association shall have one class of membership. There shall be one individual with respect to each Dwelling Unit who shall be entitled to vote at any meeting of the Owners (the "Voting Member"). If the Owner of a Dwelling Unit is one individual then such individual shall be the Voting Member. If the Record ownership of a Dwelling Unit shall be in more than one individual or if the Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member shall be designated by the Owner or Owners in writing to the Board, and if in the case of multiple individual owners no designation is given, then the Board may, at its election, recognize an individual Owner of the Dwelling Unit as the Voting Member for such Dwelling Unit. Any or all Owners may be present at any meeting of the Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact and filed with the secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise stated on the proxy. Each Voting Member shall have one vote for each Dwelling Unit which he represents.

4.02 PLACE OF MEETING; QUORUM. Meetings of the Owners shall be held on the Property or at such other place in Cook County in which the Property is located and convenient to the Owners as may be designated in any notice of a meeting. Voting Members holding twenty percent (20%) of the votes, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Act, the Declaration or these By-Laws. The affirmative vote of two-thirds (2/3) of the votes of unit owners present at a meeting duly called for that purpose shall be required to perform any of the following acts:

- (a) Merger or consolidation of the Association; and
- (b) Sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association.
- (c) the purchase or sale of land or of units on behalf of all unit owners

4.03 ANNUAL MEETINGS. There shall be an annual meeting of the Owners on the first Tuesday of March at 7:30 p.m. on the property or on such date, time and place as designated by the Board of Directors.

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

4.05 NOTICE OF MEMBERSHIP MEETINGS. Written notice of any membership meeting shall be mailed or delivered, giving owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting. Delivery of notice of membership meetings by e-mail shall be adequate to the extent that the recipient has affirmatively consented to receipt of such notice in this manner. Owners may consent to the receipt of notice of any membership meetings by the use of email. Once an owner has provided their email address to the Board/Agent,, said consent shall have been deemed given.

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ARTICLE V BOARD OF DIRECTORS

5.01 IN GENERAL. The affairs of the Association and the direction and administration of the Property shall be vested in the Board, which shall consist of six (6) persons ("Directors"). The Board shall have all of the powers granted to it under the Act, the Declaration, these By-Laws and the General Not-For-Profit Corporation Act of the State of Illinois.

5.02 ELECTION. At each election for members of the Board, each Voting Member for each Dwelling Unit which he represents shall be entitled to the number of votes equal to the number of Directors to be elected and cumulative voting shall not be permitted; provided that a Resident who is a contract purchaser of a Dwelling Unit from an Owner shall have the right to vote for Directors unless such Owner expressly retains such right in writing. Three (3) Directors shall be elected in even numbered years and three (3) Directors shall be elected in the odd numbered years. All Directors shall serve two (2) year terms. Each Director shall serve until his term expires or is terminated or until his successor shall have been elected and qualified. The Board of Directors reserves the right to adopt rules governing the election of the Board, including qualifications, voting rights and the use of mail-in or absentee ballots.

5.03 ANNUAL MEETINGS. The Board shall hold an annual meeting within ten (10) days after the annual meeting of the owners at such place as shall be fixed by the Directors at the annual meeting of the Owners, for the purpose of electing officers and such other purposes as the Board deems appropriate.

5.04 REGULAR MEETINGS. Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors; provided, that, not less than four such meetings shall be held during each fiscal year.

5.05 SPECIAL MEETINGS. Special meetings of the Board may be called by the President or by at least twenty five (25%) percent of the Directors then serving on the Board.

5.06 NOTICE OF BOARD MEETINGS. Notice of each meeting of the Board shall be mailed or personally delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each owner in the same manner as provided in Section 4.05 of these By-Laws, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. Notice of each meeting of the Board shall also be conspicuously posted on the Dwelling Property at least forty-eight (48) hours prior to the meeting. Owners may consent to the receipt of notice of any membership meetings by the use of email. Once an owner has provided their email address to the Board/Agent, said consent shall have been deemed given.

5.07 OPEN MEETINGS. Meetings of the Board shall be open to any Unit Owner, except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Board and/or 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 a Unit Owner's unpaid share of common expenses. Any vote on the matters listed in clauses (i), (ii) and (iii) above, shall be taken at a Board meeting or portion thereof open to any Unit Owner. Notice of such meeting shall be mailed or personally delivered and posted conspicuously upon the Dwelling Property 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 before the meeting is convened. The Board may adopt reasonable rules governing the conduct of Owners who attend meetings and Owners who do not comply with such rules may be removed from the meeting. Any Unit Owner may record the proceedings at meetings of the Board required by the Act to be open

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to any Unit Owner by tape, film or other means; provided, however, that the Board may prescribe reasonable rules and regulations to govern the right of Unit Owners to make such recordings.

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

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

5.10 REMOVAL OR RESIGNATION OF DIRECTOR. Any Director may be removed from office for cause by action of 2/3rds of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. Any Director may be removed by action of the remaining Directors if a Director misses three (3) consecutive meetings without good cause shown. If a Director ceases to be an owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

5.11 GENERAL POWERS OF THE BOARD. The Board shall have the following general powers:

(a) The Board may engage the services of an agent to manage the portions of the Property for which the Board is responsible pursuant to this Declaration, to the extent deemed advisable by the Board; provided, however, that any agreement for professional management, except as hereinafter provided, shall provide for termination by the Board without cause upon no more than ninety (90) days written notice, without the payment of a termination fee.

(b) The Board or its agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible or to make emergency repairs as may be necessary to prevent damage to the Common Elements or to any other Unit or Units.

(c) All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President of the Board.

(d) The Board shall have the power and duty to provide for the designation, hiring, and removal of employees and other personnel, including lawyers and accountants, to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent).

(e) The Board shall have the power to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Declaration or the Act. More

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specifically, the Board shall exercise for the Association all powers, duties and authority vested therein by law or the condominium instruments except for such powers, duties and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be limited to, the following matters:

- (1) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements in a neat and orderly manner and in accordance with the ordinances of the Village;
- (2) Preparation, adoption and distribution of the annual budget for the Property;
- (3) Levying of assessments;
- (4) Collection of assessments from Unit Owners;
- (5) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (6) Obtaining adequate and appropriate kinds of insurance;
- (7) Owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by it;
- (8) Adoption and amendment of rules and regulations covering the detail of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations; however no rules or regulations may impair any rights guaranteed by The First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution;
- (9) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (10) Pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium;
- (11) Impose charges for late payments of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of this Declaration and rules and regulations of the Association;
- (12) By a majority vote of the Board Members then serving, assignment of the Association's right to future income from Common Expenses or other sources, and mortgage or pledge of substantially all of the assets of the Association;
- (13) 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 Unit Owners under the provisions of this Declaration;
- (14) Record the granting of an easement for the laying of cable television cable where applicable pursuant to the provisions of this Declaration;

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(15) Take all other reasonable actions in order to keep the Property, the Association and the Common Elements operating in an orderly fashion.

(16) To delegate the exercise of its power to committees appointed pursuant to Article VII of these By-Laws.

(17) The Board of Managers 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 a 25% or more interest, unless notice of intent to enter the contract is given to unit owners within 20 days after a decision is made to enter into the contract and the unit owners are afforded an opportunity by filing a petition, signed by 20% of the unit owners, for an election to approve or disapprove the contract; such petition shall be filed within 20 days after such notice and such election shall be held within 30 days after filing the petition; for purposes of this subsection, a board member's immediate family means the board member's spouse, parents, and children

(f) Subject to the provisions herein, the Board for the benefit of all the Unit Owners shall acquire and shall pay from the maintenance fund hereinafter provided for, the following:

(1) Operating expenses of the Common Elements, including water, electricity and telephone and other necessary utility service for the Common Elements and (if not separately metered or charged) for the Units.

(2) Services of any person or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships, and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and non-adverse to each other. The cost of such services shall be Common Expenses.

(3) Painting cleaning, tuck pointing, maintenance, operation, decorating, repair, and replacement of the Common Elements (but not including the interior surfaces of the Units and repair of windows and frames and screens which the Unit Owners shall paint, clean, decorate, wash, maintain, and repair) and such furnishings and equipment, for the Common Elements as the Board shall determine are necessary and proper.

(4) Any other materials, supplies, utilities, furniture equipment, labor, services, maintenance, repairs or structural alterations which the Board is required to secure or pay for, pursuant to the terms of this Declaration and By-Laws or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class condominium development or for the enforcement of the restrictions contained herein.

(5) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property; or against the Common Elements, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specifically assessed to said Unit Owners.

(6) Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements or any

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other portion of the Building, or if a Unit Owner of any Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Unit Owner, provided that the Board may levy a special assessment against such Unit Owner for the cost of said maintenance or repair.

(g) The Board shall have the power to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act or at a sale pursuant to an order of direction of a court, or other involuntary sale, upon the consent or approval of Unit Owners having not less than two-thirds (2/3) of the total votes.

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

ARTICLE VI **OFFICERS**

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

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

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

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

(b) In the absence of the President or in the event of his/her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors;

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

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

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

ARTICLE VII COMMITTEES DESIGNATED BY BOARD

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

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

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

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

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

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

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

ARTICLE VIII INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

8.01 EXECUTION OF INSTRUMENTS. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument (including amendments to the Declaration or these By-Laws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President and attested to by the Secretary of the Association.

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

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such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

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

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

ARTICLE IX FISCAL MANAGEMENT

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

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

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

ARTICLE X SEAL

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

ARTICLE XI AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, upon the approval of homeowners having two-thirds of the votes in the association; provided that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act. No amendment to these By-Laws shall become effective until Recorded.



President, Walden Condominium Association

Dated this ___ day of _____ 20__.

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EXHIBIT "C"

CRIME FREE LEASING RESOLUTION

WHEREAS, the Declaration of Condominium Ownership and By-Laws and of Easements, Restrictions, and Covenants for the Walden Condominium ("Association") is an Illinois not-for-profit corporation, organized and operated for the purpose of administering the Association; and

WHEREAS, Association is administered by a duly elected Board of Managers in accordance with a certain Declaration of Condominium; and

WHEREAS, the Board of Managers is charged with the responsibility of maintaining the property and acting in the best interests of the members of the Association; and

WHEREAS, the Board of Managers has deemed it to be in the best interests of the Association to adopt the following rules regarding a Crime-Free Leasing Program.

NOW, THEREFORE, BE IT RESOLVED:

The rules and regulations of the Association are amended to include the following provisions:

Leases, Tenants and Non-Resident Unit Owners

I. It is the unit Owner's responsibility to comply with the following:

A. Provide the Association with a copy of the lease and **Crime Free Lease Addendum** (a copy of which is attached hereto), executed by the tenants not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. The lease must include names of all the residents of the unit. All tenants must be provided a copy of the Declaration, By-Laws, Rules and Regulations upon executing a lease for the unit. All leases must be in writing and for a period of not less than twelve (12) consecutive months nor more than twenty-four (24) consecutive months. All leases must be in conformance with, and make specific reference to, the legal documents of the Association.

B. There are several important items that every investor-owner must consider before leasing his/her unit. The Association is a Crime Free Community and has implemented this program.

1. Owners must notify prospective tenants that the Association is a **Crime Free Community**.
2. Owners must show prospective tenants the **Crime Free Lease Addendum**. This addendum must be initialed by prospective tenants to indicate they have seen it prior to completing the application.
3. Owners must obtain a completed lease application from prospective tenants, and provide a copy to the Board of Managers, no less than ten days prior to occupancy of the unit, a copy of the application is available through the Board of Managers and/or management.
4. Owners must obtain an Illinois State criminal background check (and/or a criminal background check from any state that the proposed tenant has resided within the last 5 years) on prospective tenant and every person moving into the unit, and provide a copy to the Board of Directors, no less than ten days prior to occupancy of the unit. Owners must submit proof to the management company that this was done prior to the tenant moving into the unit.

A VIOLATION OF THE FOREGOING SECTION A AND B 1 THROUGH B 4 MAY RESULT IN A FINE OF **\$100.00**, AFTER NOTICE AND AN OPPORTUNITY FOR A HEARING.

5. All leases must be in writing and for a period of not less than twelve (12) consecutive months nor more than twenty-four (24) consecutive months, unless the Board consents in writing to the contrary. No unit owner may lease less than the entire unit. The unit may not be leased for transient or hotel purposes. All leases must be in conformance with, and make specific reference to, the legal documents of the Association. The Owner is also required to submit, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first, a completed Resident Information form stating the number and name of all tenants, including children, who will be residing at their unit. This information will also include the phone number of the unit, all work numbers, emergency contact information, make, model and license plate number of vehicles used by the occupants.

6. All leases must be current. The management office must be provided a copy of all updated leases (renewal) and lease riders not later than the date of occupancy or ten (10) days after the updated lease is signed, whichever occurs first. Additionally, unless otherwise provided by law, any unit owner who fails to provide the Board of Managers with an address other than the unit where the owner is to receive notices or other information from the Association shall be deemed to have waived the right to receive notices at any address other than the address of the Unit, and the Association shall not be

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liable for any loss, damage, injury or prejudice to the rights of any such unit owner caused by any delays in receiving notice resulting therefrom.

7. Discrimination on the basis of age, race, color, creed, national origin, sex or sexual orientation is not allowed.

8. If a tenant violates the Declarations, By-Laws or the Rules and Regulations of the Association, the owner shall also be held responsible.

9. Sub-leasing of Units is not permitted.

10. During the terms of the lease, no new roommate may move in without a new lease being generated, containing the names of all tenants residing in the unit, (a new roommate is someone residing in the unit longer than 30 days). A copy of (1) the new lease, (2) new lease rider and (3) **Crime free Lease Addendum** must be delivered to the management office. **A background criminal check must be done on the new tenant(s) prior to moving in.** All moving rules must be followed during this time. Upon a renewal or extension of the lease, the owner must perform a criminal background check on any adult residing in the unit that has not previously had such a check performed.

11. Owners may not rent their units to any person or persons who have a) ever been convicted of any violent criminal activity within the last ten (10) years b) been convicted of a drug-related criminal activity within the last five (5) years or been convicted of any form of aggravated sexual assault or been adjudicated a registered sexual offender.. "Violent criminal activity" is defined as any felonious criminal activity that has as one of its elements the use, attempted use, or threatened use of physical force against the person or property of another. "Drug-related criminal activity" is defined as the illegal manufacture, sale, distribution, or use, or possession with intent to manufacture, sell, distribute, or use, of a controlled substance (as defined in Section 102 of the Controlled Substances Act [21 U.S.C. 802]).

A VIOLATION OF THE FOREGOING SECTION B 5 THROUGH B 11 MAY RESULT IN A MINIMUM \$100.00 FINE FOR THE FIRST VIOLATION, \$250.00 FOR THE SECOND VIOLATION, AND \$500.00 FOR THE THIRD AND EACH SUBSEQUENT VIOLATION, AFTER NOTICE AND AN OPPORTUNITY FOR A HEARING.

II. Anytime a crime is committed on this property which involves a resident, tenant, guest, or invitee of a tenant, resident or guest the Board may assess reasonable fines against the owner of the respective unit involved, after notice and an opportunity for a hearing.

III. In addition to any other remedies, by filing an action jointly against the tenant and the unit owner, the Association may seek to enjoin a tenant from occupying a unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-owner to comply with the leasing requirements prescribed by the Declaration, By-Laws, and Rules and Regulations of the Association. The Board of Managers may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any other breach by tenant of any covenants, rules, regulations or bylaws of the Association.

IV. This policy becomes effective _____, 2____. All lease agreements signed prior to this date will be grandfathered through the term of the lease or for one year from the effective date of these rules, whichever occurs first, in regards to the Crime Free Lease Addendum. Tenants are not subject to another criminal background check at the time of lease renewal, only at the time the initial lease is effected. Owners are immediately responsible for providing the Association with a current Resident Information Form. The names on the Resident Information Form should be the same as those on the lease. Owners are also responsible for providing their tenants with information regarding this program and letting them know that crime will not be tolerated at the Association.

V. Fines for actions of individuals may be mitigated on a case by case basis (depending on the severity of the matter or damage and positive action taken regarding correction), with any decision made to be in the discretion of the Board and its decision shall be final and binding.

VI. All fines, costs, legal fees, and other expenses of the Association in connection with any violation under these rules shall be assessed to the account of the Unit Owner responsible.

Approved this 29 day of November, 2011.

Board of Managers
Walden Condominium Association

By: [Signature]
Its President

ATTEST:

By: [Signature]
Its Secretary

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EXHIBIT D

CERTIFICATION AS TO UNIT OWNER AND BOARD APPROVAL

We, Eric Nofziger and Edward Siok, do hereby certify that we are the duly elected and qualified President and Secretary, respectively, for the Walden Condominium Association.

We further certify that the attached Amended and Restated Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for the Walden Condominium Association was duly approved by two thirds of the members of the Board of Managers and 66 2/3rd% of the owners at a meeting duly called on November 29 2011, in accordance with the provisions of Section 23 of the Declaration. Additionally the approval of 75% of the owners was obtained to authorize the merger of the Walden Recreation Association and Walden Condominium Association and subsequent dissolution of the Recreation Association.

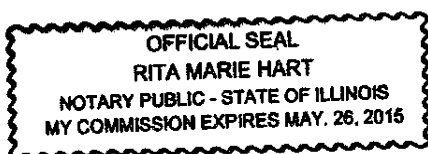
Dated this 29 day of November, 2011.

E N
President

Edward Siok
Secretary

Subscribed and sworn to before me
this 29th day of November, 2011.

[Signature]
Notary Public



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EXHIBIT E

CERTIFICATION AS TO MORTGAGEE NOTIFICATION

I Edward Siok the Secretary of the Walden Condominium Association certify that the attached amended and restated declaration of condominium ownership and of easements, restrictions and covenants for the Walden condominium Association have been provided to all first mortgagees of record.

Dated this 29 day of November, 2011.


Secretary

Subscribed and sworn to before me
this 29th day of November, 2011.


Notary Public

