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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTONS AND COVENANTS FOR 4300 MARINE DRIVE CONDOMINIUM

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

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTONS AND COVENANTS FOR 4300 MARINE DRIVE CONDOMINIUM

THIS DECLARATION made and entered into this 23rd day of February, 2012, by the Board of Directors of 4300 Marine Drive Condominium Association pursuant to its authority under Section 27(b) of the Illinois Condominium Property Act, 765 ILCS 605/27(b), which provides that the Board may adopt an Amended and Restated Declaration, to correct errors and omissions, upon a vote of two-thirds (2/3) of its members.

- 1. **Definitions.** As used herein, unless the context otherwise requires:
- (a) "Act" means the "Condominium Property Act" of the State of Illinois.
- (b) "Association" means the 4300 Marine Drive Condominium Association, an Illinois not-for-profit corporation.
- (c) "Board" means the Board of Directors of the 4300 Marine Drive Condominium Association.
- (d) "Board of Directors Meeting" means a gathering of a quorum of the Board for the purpose of conducting Board business.
- (e) "Declaration and By-Laws" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided and such Declaration as amended from time to time.
- (f) "Parcel" means the parcel or tracts of real estate, described above in this Declaration, submitted to the provisions of the Act.
- (g) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereor, including the Building and all easements, rights and appearances beginning thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.
- (h) "Unit" means a part of the Property, including one or more rooms situated on one or more floors, or a part or parts thereof, so specified as a Unit and listed on Exhibit "A" attached hereto, and as set forth on the Plat attached hereto as Exhibit "B". Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the building in which such Unit is located, and no pipes, wires conduits, ducts, flues, shafts or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements, shall be deemed to be part of such Unit.

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- (i) "Common Elements" means all of the property, except the Units, and shall include, but not be limited to, the land, foundations, walls, hallways, stairways, elevators, entrances and exits, lobby, laundry, sun deck, locker rooms, recreational areas, receiving room storage areas, basements, boilers, roof, master television antenna system (whether leased or owned), incinerator, pipes, ducts, electrical wiring, conduits, central heating system, (except pipes, ducts, electrical wiring, radiators, and conduits situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Building, outside walks and driveways, landscaping 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.
- (j) "Timited Common Element" means a portion of the Common Elements continuous to and serving exclusively a single Unit or adjoining Units as an inseparable appearances thereto, including specifically, but not by way of limitation, such portions of the perimeter walls, floors, and ceilings, doors, vestibules, windows, fire escapes and airways, and all associated fixtures and structures therein, or lie outside the Unit boundaries.
- (k) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (l) "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownersh p of a Unit and the undivided interest in the Common Elements appurtenant thereof.
- (m) "Majority" or "Majority of the Unit Owne s" means the owners of more than fifty percent (50%) of the undivided Ownership of the Common Elements. Any percentage of the Unit Owners means that percentage of the Undivided Owner, hip of the Common Elements.
- (n) "Plat" means the plat of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached hereto as Exhibit "B" and by this reference made a part hereof and recorded simultaneously with the recording of this Declaration.
- (o) "Record or Recording" refers to record or recording in the office of the Registrar of Torrens Titles and the office of the Recorded of Deeds in Cook County, Illinois.
- (p) "Building" means the building located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors of said Building included in the Plat.
- (q) "Occupant" means a person or person, other than a Unit Owner, in possession of a Unit.
- (r) "Parking Area" means that part of the Common Elements provided for parking automobiles, including both the garage and outside parking lot.

- 2. Submission of Property to the Act. The Parcel and the Property have been submitted to the provisions of the Condominium Property Act of the State of Illinois.
- 3. Plat. The Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions.
- 4. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act, Except as provided by the Act, no Unit Owner shall, by deed, plat 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 the Plat. A Unit Owner may not assign, delegate, transfer, surrender, or avoid the duties, responsibilities, and liabilities of a Unit Owner under the Act, the condominium instruments, or rules and regulations of the Association; and such an attempted assignment, delegation, transfer, surrender, or avoidance shall be deemed void.
- 5. (a) Association of Unit Owners and Administration and Operation of the Property. There has been formed an Association having the name "4300 Marine Drive Condominium Association", an Illinois not-for-profit corporation, which Association shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Declaration and the By-Laws of the Association. The Board of Directors of the Association (herein sometimes referred to as the "Board") shall constitute the Board of Managers provided for 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 of the Declaration and By-Laws.
- **(b)** Board of Managers (Board of Directors). 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.
- (c) Non-Liability of Directors. The directors and officers of the Association shall not be personally liable to the Unit Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such directors, officers, or as the Board. The Unit Owners shall indemnify and hold harmless the directors and the officers against all contractual liability to others arising out of contracts made by the Board, directors or officers on behalf of the Unit Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board, directors or officers, or arising out of the aforesaid indemnify in favor of the directors or officers shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements. Every agreement made by the Board, directors, officers or Managing Agent, as the case may be, 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 thereunder shall be limited to such proportion of the total liability thereunder as said Unit Owners' percentage interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

- (d) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, therefore such services shall be a Common Expense.
- 6. Board's Determination Binding. In the event of any dispute or disagreement between any Uni Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final end binding on each and all of such Unit Owners.
- 7. Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit "B" and by this reference made a part hereof, as though fully sat forth herein. The percentages of ownership interests set forth in Exhibit "B" have been computed and determined in accordance with the Act, and shall remain constant unless hereafter changed by recorded Amendment to this Declaration consented to in writing by all Unit Owners. Said ownership interests in the Common Elements shall be undivided interests, 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 be deemed conveyed or encumbrance may refer only to the fee title to that Unit.
- 8. Use of the Common Elements. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Lyaperty occupied pursuant to leases made by or assigned to the Board), in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, invitees and licensors. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use and possess the Common Elements, including the Unit alone or with adjoining Units. Such rights to use and possess the Common Elements, including the Limited Common Elements shall be subject to and governed by the provisions of the Act, Declaration, By-Laws, and Rule and Regulations of the Association. The Association shall have the authority to lease or to grant concessions with respect to pairs of the Common Elements, subject to the provisions of the Declaration and By-Laws, including specifically, but not by way of limitation, the laundry and parking areas. 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 prescribe.

- 9. Storage Areas. The storage area for the Owners' personal property in the Building shall be part of the Common Elements, and the exclusive use and possession of such area shall be allocated among the respective Owner's in such manner and subject to such Rule and Regulations as the Board may prescribe. Each Owner shall be responsible for his personal property in such storage area. The Board of Managers and the Association shall not be considered the bailee of such personal property and shall not be responsible for any loss or damage thereto, whether or not due to the negligence of the Board of Managers and/or the Association.
- be part of the Common Elements. The Association may prescribe such Rules and Regulations with respect to the parking area as the Board of Directors may deem fit and may either operate the parking area itself or least the parking area for operation by others upon such terms as the said Board of Directors by deem fit. Applications for parking spaces by Unit Owners shall be made to the Association or to such operator as may be indicated by the Association and such application shall be given priority and the Unit Owners in the order in which the same are received for parking spaces which may be available from time to time. Rentals for such parking spaces shall be established by the Association or by the parking area operator, as the case may be, and shall be paid in such manner and such times as may be directed by the Association. All revenue received by the Association from the said parking area, less operating expenses thereof, if any, shall be applied in accordance with the By-Lews.
- Common Expenses. Each Unit Owner shail pay his proportionate share of the 11. expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Declaration and By-Laws (which expenses are herein sometimes referred to as "common expenses", including specifically, but not by way of limitation, the maintenance and repair thereof and any and all replacements and additions thereto such proportions share of the common expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment of common capenses including any prepayment thereof required by contract for sale of a Unit shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver or nonuse of the use or enjoyment of the Common or Limited Elements, or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interests of such Unit Owner in the Property as provided in the Act, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner held by a bank, insurance company or savings and loan association, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security) or files suit to foreclose its mortgage and/or causes a receiver to be appointed.

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- (i) Each Unit Owner shall receive at least ten (10), and not more than thirty (30) days notice, for any membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment.
- (ii) Except as provided in subsection (iv) below, if an adopted budget or any separate assessment by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Managers, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.
- (iii) Any Common Expense 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.
- (iv) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board of Managers without being subject to Unit Owner approval or the provisions of item (ii) above or item (v) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.
- (v) 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 of the total votes of all Unit Owners.
- (vi) The Board of Managers may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (iv) and (v), the entire amount of the multi-year assessment shall be deened considered and authorized in the first fiscal year in which the assessment is approved.
- 12. Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective Unit together with his respective ownership interest in the Common Elements, No Unit Owner shall have the right or authority to make or create, or cause to be made or created, any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.
- 13. Separate Real Estate Taxes. Real estate taxes shall be separately taxed on each Unit Owner for his Unit and his corresponding percentage of ownership in the Common

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Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

14. Insurance.

- Property Insurance. No policy of insurance shall be issued or delivered to (a) the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes property insurance (i) on the Common Elements and the Units, including the Limited Common Elements and except as otherwise determined by the Board, the bare walls, floors, and ceilings of the Unit, (ii) providing coverage for special form causes of loss, and (iii) in a total amount of not less than the full inscrable replacement cost of the insured property, less deductibles, but including coverage for the increased costs of construction due to building code requirements, at the time the insurance is purchased and at each renewal date. The insurance maintained order this subsection 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 botterments 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 conditioning and heating equipment, water heaters, or built-in cabinets installed by Unit Owners.
- delivered to the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the property in a minimum amount of \$1,000,000, or a greater amount deemed sufficient in the judgment of the Board, insuring the Board, the Association, the management agent, and their respective employees and agents and all persons acting as agents. The Unit Owners must be included as additional insured parties but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. The insurance must cover claims of one or more insured parties against other insured parties.
- (c) <u>Property and General Liability Insurance</u>. These policies are required to be carried by the Association and must include each of the following provisions:

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- (i) Each Unit Owner and secured party is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association.
- (ii) The insurer waives its right to subrogation under the policy against any Unit Owner of the condominium or members of the Unit Owner's household and against the Association and members of the Board.
- (iii) The Unit Owner waives his or her right to subrogation under the Association policy against the Association and the Board.
- Adjustment of Losses; Distribution of Proceeds. Any loss covered by the property policy required to be maintained by the Association must be adjusted by and with the Association. The insurance proceeds for that loss must be payable to the Association, or to an insurance trustee designated by the Association for that purpose. The insurance trustee or the Association must hold any insurance proceeds in trust for unit owners and secured parties as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged Common Elements, the bare walls, ceilings, and floors of the Units, and then to any improvements and betterments the Association may insure. Unit owners are not entitled to receive any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restore for the Association has been terminated as trustee.
- (e) <u>Primary Insurance</u>. If at the time of a loss under the Association's policy there is other insurance in the name of a Un.t Owner covering the same property covered by the policy, the Association's policy is primary insurance.
- (f) <u>Deductibles</u>. The Board may, in the case of a claim for damage to a Unit or the Common Elements, (i) pay the deductible amount at a common expense, (ii) after notice and an opportunity for a hearing, assess the deductible amount against the Owners who caused the damage or from whose Units the damage or cause of loss originated, or (iii) require the Unit Owners of the Units affected to pay the deductible amount.
- (g) <u>Directors and Officers Coverage</u>. The Board must obtain directors and officers liability coverage at a level deemed reasonable by the Board, if not otherwise established by this Declaration or By-Laws. Directors and officers liability coverage must extend to all contracts and other actions taken by the Board in their official capacity as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or this Declaration and By-Laws of the Association.
- (h) <u>Mandatory Unit Owner Coverage</u>. The Board may require the Owners to obtain insurance covering their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Owner or his or her guests, residents, or invitees, or regardless of any negligence originating from the unit. The personal liability of a Unit Owner or Association member must include the

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deductible of the Owner whose Unit was damaged, any damage not covered by insurance required by this subsection, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. If the Unit Owner does not purchase or produce evidence of insurance requested by the Board, the directors may purchase the insurance coverage and charge the premium cost back to the unit owner. In no event is the Board liable to any person either with regard to its decision not to purchase the insurance, or with regard to the timing of its purchase of the insurance or the amounts or types of coverages obtained.

Owner, at his own expense, shall furnish and be responsible for all maintenance, repairs and replacements within his own Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association and the cost of such maintenance, repairs and replacements shall be part of the common expenses, subject to the By-Laws, Rule and Regulations of the Association, provided that, at the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owner 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 and sub-contractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may rise therefrom.

To provide for the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements. Nothing in this section shall be deemed to invalidate any provision in this Declaration or By-Laws placing limits on expenditures for the Common Elements, provided, that such limits shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the Common Elements. The terms "repa r, replacement or restoration" means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment, with the functional equivalent of the original portions of such areas. Replacement of the Common Elements may result in an improvement over the original quality of such elements or facilities; provided that, unless the improvement is condated by law or is an emergency as defined in Section 18(a)(8)(iv) of the Act, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board of Managers, upon written petition by Unit Owners with 20 percent (20%) of the votes of the association delivered to the Board within fourteen (14) days of the Board action to approve the expenditure, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the expenditure; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitees, licensee or household pet, damage shall be caused to the Common Elements or to a Unit or Units owned by others or maintenance, repairs or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs or replacements, as may be determined by the Association, to the extent not

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covered by the Association's insurance. The authorized representatives of the Board or of the Managing Agent 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, the Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and the Limited Common Elements.

- 16. Alterations, Additions and Improvements. No alterations of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as provided by the By-Laws. Any Unit Owner may make alterations within the Unit of the Unit Owner or any additions or improvements within such Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.
- 17. Decorating. Each Unit Owner, at his own expense shall furnish and be responsible for all decorating within his own Unit as may be required from time to time. including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and interior decorating. All window shades shall be a uniform size and color as determined from time to time by the Board. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings, and such Unit Owner shall maintain such interior surfaces in good condition at his sole expense, as may be required from tin e to time. Said maintenance and use of interior surfaces shall be subject to the Rule and Regulations of the Association, but each such Unit Owner shall have the right to decorate such interior sor faces from time to time as he may see fit and at his sole expense. Decorating the Common Elements (other than interior surfaces within the Units as above provided), and any redecorating of Units, 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, shall be furnished by the Association as part of the common expenses.
- 18. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the surveys comprising the Plat, there shall be deemed to natural easements in favor of the owners of the Common Elements and the respective Unit Cwners involved to the extent of such encroachments so long as the same shall exist.
- 19. Sale or Lease by a Unit Owner First Option to Association. If any Unit Owner shall desire at any time to sell or lease his Unit, he shall first give the Association at least thirty (30) days prior written notice of the proposed sale or lease, which notice shall state the name and address and financial and character references of the proposed purchaser or lessee and shall contain a copy of the proposed lease or contract for sale. During the period of thirty (30) days following the receipt by the Association of such written notice, the Association shall have the first right as its option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease describer in such notice.

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If the Association shall give written notice to such Unit Owner within said thirty (30) days period that it has elected not to exercise such option, or if the Association shall fail to give written notice to such Unit Owner within said (30) day period that it does or does not elect to purchase or lease such Unit Ownership upon the same terms as herein provided, then such Unit Owner may proceed to close said proposed sale or lease transaction on the same terms offered to the Association at any time within the next ninety (90) days, thereafter; and if he fails to close said proposed sale or lease transaction within said ninety (90) days, his Unit Ownership shall again become subject to the Association's right of first option as herein provided.

If the Association shall give written notice to such Unit Owner within said thirty (30) day period of its election to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease described in said written notice to the Association, then such purchase or lease by the Association shall be closed upon the same terms as such proposed sale or lease.

The notices referred to herein shall be given in the manner hereinafter provided for the giving of notices.

The Board shall have the authority, on behalf of and in the name of the Association, to elect not to exercise such option and to give written notice of such election. A certificate executed by the president or secretary of the Association, certifying that the Association, by its Board, has elected not to exercise such option to purchase or lease such Unit Ownership upon the terms of such proposed sale or lease, shall be conclusive evidence of such election by the Association and of the compliance with the provisions hereof by the Unit Owner proposing to make such proposed sale or lease. Such certificate shall be furnished to such Unit Owner upon his compliance with the provisions hereof.

If the Board shall adopt a resolution recommending that the Association shall exercise its option to purchase or lease such Unit Ownership upon the terms of such proposed sale or lease, the Board shall promptly call a meeting of all of the Unit Owners for the purpose of voting upon such option, which meeting shall be held within said thirty (30) days period. If Unit Owners owning not less than eighty (80%) percent of the total ownership of the Common Elements, by affirmative vote at such meeting, elect to exercise such option to make such purchase or lease, then the Board shall promptly give written notice of such election as herein provided. In such event, such purchase or lease by the Association shall be closed and consummated, and, for such purposes, the Board shall have the authority to make such mortgage or other financing arrangements, and to make such other arrangements, as the Board may deem desirable in order to close and consummate such purchase or lease of such Unit Ownership by the Association.

If the Association shall make any such purchase or lease of Unit Ownership as herein provided, the Board shall have the authority at any time thereafter to sell, lease or sublease such Unit Ownership on behalf of the Association upon such terms as the Board shall deem desirable, without complying with the foregoing provisions relating to the Association's right of first option, and all of the net proceeds or deficit therefrom shall be applied among all of the Unit Owners in such manner as the Boards shall determine.

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If a proposed lease of any Unit Ownership is made by any Unit Owner, after compliance with the foregoing provisions, a copy of the lease as and when executed shall be furnished by such Unit Owner to the Board and the lessee thereunder shall be bound by and be subject to all of the obligations of such Unit Owner with respect to such Unit Ownership as provided in this Declaration and the By-Laws, and the lease shall expressly so provide. The Unit Owner making any such lease shall not be relieved thereby from any of his obligations. Upon the expiration or termination of such lease, or in the event of any attempted sub-leasing thereunder, the provisions hereof with respect to the Association's right of first option shall again apply to such Unit Ownership.

If any sale or lease of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale or lease shall be subject to each and all of the rights and options of the Association hereunder and each and all of the remedies and actions available to the Association hereunder.

The foregoing previsions with respect to the Association's right of first option as to any proposed sale or lease snall be and remains in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided in the Act, unless sooner rescinded or amended by the Unit Ov ners in the manner herein provided for amendments of this Declaration. The Board may adopt Ku'e and Regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the foregoing provisions.

The Board shall have the power and authority 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 or directions of court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than eighty (80%) percent of the total ownership of the Common Elements. The Board shall have the power and authority to finance such purchase of a Unit by mortgage common assessment, or any other financing arrangement that shall be deemed expedient.

Remedies. In the event of any default by a Unit Owner under the provisions of 20. the Act, Declaration, By-Laws or Rules and Regulations of the Board, the Board or its agents shall have each and all of the rights and remedies which may be provided for in the Act, Declaration, By-Laws or said Rules and Regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as hereinafter in this paragraph provided, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of seven percent (7%) per annum until paid shall be charged to and assessed against such defaulting Unit Owner, and shall be added to deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for non-payment of his respective share of the

common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. In the event of any such default by a Unit Owner, the Board and the manager or managing agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other right provided for in this Declaration: (a) to enter upon the Unit, or any portion of the property upon which or as to which, such violation or breach exists and to summarily abate remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any breach or (c) to take possession of such Unit Owner's interest in the property and to maintain an action for possession of such Unit in the manner provided by law.

If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such v olation shall not be cured within thirty (30) days after notice in writing from the Board, or shall re-occur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a 10-day notice in writing to terminate the rights of the said defaulting Owner to continue as Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be nled by the Board against said defaulting Owner for a decree of mandatory injunction again it said defaulting Owner or occupant (subject to the prior consent in writing of any mortgage chaving a security interest in the Unit Ownership of said defaulting Owner, which consent shall not be unreasonably withheld), in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Property snall be sold (subject to the lien of any existing mortgagee) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Cwper from reoccurring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charge and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration.

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If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his (Unit) shall violate any of the provisions of this Declaration or the By-Laws, and such violation shall continue for ten (10) days after the notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to file an action against the defaulting Unit Owner for a judgment or injunction against the Unit Owner or Occupant requiring the defaulting Unit Owner or Occupant to comply with the provisions of this Declaration, or the By-Laws and granting other appropriate relief, including money damages.

21. Amendment. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by Uni' Owners owning not less than sixty-six and two-thirds (66 2/3%) percent of the total ownership of Common Elements and acknowledged; provided, however, that all lien holders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by said secretary of the Association certifying to such mailing is made a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Declaration, or the By-Laws require the consent of a greement of all Unit Owners or of all lien holders for any action specified in the Act or in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Unit Owners or all lien holders or both as required by the Act or this Declaration.

The change, modification or rescission, whether accomplished under either the provisions of the preceding two paragraphs, shall be effective upon according of such instrument in the Office of the Recorder of Deeds in Cook County, Illinois, provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

No change, modification or amendment which materially affects the rights, privileges or obligations of a bank, insurance company, or other entity holding a recorded first mortgage on a Unit or Units shall be effective without the prior written consent of said bank, insurances company or savings and loan association.

22. Notices. Notices provided for in the Act, Declaration or By-Laws shall be in writing and shall be addressed to the Association or Board, or any Unit Owner, as the case may be at 4300 Marine Drive, Chicago, Illinois, or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to the Unit Owners. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

Upon written request to the Board, the holder or any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this

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Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

- 23. Severability. If any provisions of the Declaration or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity or the remainder of this Declaration and By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of this Declaration or By-Laws shall be construed as if such invalid part was never included therein.
- **24.** Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, Gerald R. Ford and Governor of Illinois, Daniel Walker.
- 25. Rights and Obligations. Each Grantee of an Owner, by the acceptance of a deed of conveyance, or each purchaser under any contract for such deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in lil e manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.
- 26. Land Trustee as Unit Owner. In the event title to any Unit Ownership is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the crust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the frustee 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 any such lien or obligation shall continue to e a charge or lien upon the Unit Ownership and the beneficiaries of the trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.
- 27. Damage Originating from Unit. A Unit Owner shall be liable for any damage resulting from the use or operation of his/her Unit or caused by his/her own conduct.
- 28. Waiver. 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.

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29. Flags. Notwithstanding any provision in the Declaration, By-Laws, rules, regulations, or agreements or other instruments of the Association or the Board's construction of any of those instruments, the Board may not prohibit the display of the American flag or a military flag, or both, on or within the facilities of a Unit Owner or on the immediately adjacent exterior of the building in which the Unit of a Unit Owner is located. The Board may adopt reasonable rules and regulations, consistent with Sections 4 through 10 of Chapter 1 of Title 4 of the United States Code, regarding the placement and manner of display of the American flag and the Board may adopt reasonable rules and regulations regarding the placement and manner of display of a military flag. The Board may not prohibit the installation of a flagpole for the display of the American flag or a military flag, or both, on or within the facilities of a Unit Owner or on the immediately adjacent exterior of the building in which the Unit of a Unit Owner is located, but he Board may adopt reasonable rules and regulations regarding the location and size of flagpoles. As used herein, "American flag" means the flag of the United States (as defined in Section 1 of Chapter 1 of Title 4 of the United States Code and the Executive Orders entered in connection with that Section) made of fabric, cloth, or paper displayed from a staff or flagpole or in a window, but "American flag" does not include a depiction or emblem of the American flag made of lights, raint, roofing, siding, paving materials, flora, or balloons, or any other similar building, landscaping, or decorative component. "Military flag" means a flag of any branch of the United States armed forces or the Illinois National Guard made of fabric, cloth, or paper displayed from a staff or flagpole or in a window, but "military flag" does not include a depiction or emblem of a military flag made of lights, paint, roofing, siding, paving materials, ands.
Olympia flora, or balloons, or any other similar buildir g, landscaping, or decorative component.

EXHIBIT A LEGAL DESCRIPTION & PERCENTAGE OF OWNERSHIP

4300 MARINE DRIVE CONDOMINIUM As Delineated On Survey Of Certain Lots Or Parts Thereof In C.U. Gordon's Addition To Chicago In Fractional Section 16, Township 40 North, Range 14, East Of The Third Principal Meridian, Hereinafter Referred To As "Parcel", Which Survey Is Attached As Exhibit "A" To The Declaration Of Condominium Made By American National Bank And Trust Company Of Chicago As Trustee Under Trust No. 38238, And Recorded In The Office Of The Recorder Of Deeds Of Cook County, Illinois As Document No. 23469006 Together With An Undivided Percentage Interest In Said Parcel Excepting From Said Parcel All The Property And Space Comprising All The Units Thereof As Defined And Set Forth Line Said Declaration And Survey In Cook County, Illinois.

Unit	l'an	Percentage Interest	Commonly known as (for informational purposes only)
201	14-16-300-027-1001	1.0135	4300 N MARINE DR 201 CHICAGO, IL. 60613-1501
301	14-16-300-027-1002	1.0199	4300 N MARINE DR 301 CHICAGO, IL. 60613-1501
401	14-16-300-027-1003	1.0263	4300 N MARINE DR 401 CHICAGO, IL. 60613-1501
501	14-16-300-027-1004	1.0327	4300 N MARINE DR 501 CHICAGO, IL. 60613-1501
601	14-16-300-027-1005	1.6391	4300 N MARINE DR 601 CHICAGO, IL. 60613-1508
701	14-16-300-027-1006	1.0455	4300 N MARINE DR 701 CHICAGO, IL. 60613-1508
801	14-16-300-027-1007	1.0520	4300 N MARINE DR 801 CHICAGO, IL. 60613-1508
901	14-16-300-027-1008	1.0584	4300 N MARINE DR 901 CHICAGO, IL. 60613-1508
1001	14-16-300-027-1009	1.0648	4500 N MARINE DR 1001 CHICAGO, IL. 60613-5800
1101	14-16-300-027-1010	1.0712	4306 N MARINE DR 1101 CHICAGO, IL. 60613-5800
1201	14-16-300-027-1011	1.0776	4300 N MARINE DR 1201 CHICAGO, IL. 60613-5800
1401	14-16-300-027-1012	1.0840	4300 N MAPINE DR 1401 CHICAGO, IL. 60613-5801
1501	14-16-300-027-1013	1.0904	4300 N MARINE DR 1501 CHICAGO, IL. 60613-5801
1601	14-16-300-027-1014	1.0969	4300 N MARINE DR 1601 CHICAGO, IL. 60613-5801
1701	14-16-300-027-1015	1.1033	4300 N MARINE LR 1701 CHICAGO, IL. 60613-5800
202	14-16-300-027-1016	0.7505	4300 N MARINE DR 2(2 CHICAGO, IL. 60613-1501
302	14-16-300-027-1017	0.7548	4300 N MARINE DR 302 CHICAGO, IL. 60613-1501
402	14-16-300-027-1018	0.7590	4300 N MARINE DR 402 CH/CAGO, IL. 60613-1501
502	14-16-300-027-1019	0.7633	4300 N MARINE DR 502 CHICAGO, IL. 60613-1501
602	14-16-300-027-1020	0.7676	4300 N MARINE DR 602 CHICAGO II., 60613-1508
702	14-16-300-027-1021	0.7719	4300 N MARINE DR 702 CHICAGO, 12. (0613-1508
802	14-16-300-027-1022	0.7761	4300 N MARINE DR 802 CHICAGO, IL. 60613-1508
902	14-16-300-027-1023	0.7804	4300 N MARINE DR 902 CHICAGO, IL. 60613-1508
1002	14-16-300-027-1024	0.7847	4300 N MARINE DR 1002 CHICAGO, IL. 60613-1502
1102	14-16-300-027-1025	0.7890	4300 N MARINE DR 1102 CHICAGO, IL. 60613-1502
1202	14-16-300-027-1026	0.7932	4300 N MARINE DR 1202 CHICAGO, IL. 60613-1502
1402	14-16-300-027-1027	0.7975	4300 N MARINE DR 1402 CHICAGO, IL. 60613-5802
1502	14-16-300-027-1028	0.8018	4300 N MARINE DR 1502 CHICAGO, IL. 60613-5802
1602	14-16-300-027-1029	0.8061	4300 N MARINE DR 1602 CHICAGO, IL. 60613-5802
1702	14-16-300-027-1030	0.8103	4300 N MARINE DR 1702 CHICAGO, IL. 60613-1502
203	14-16-300-027-1031	1.0776	4300 N MARINE DR 203 CHICAGO, IL. 60613-1502
303	14-16-300-027-1032	1.0840	4300 N MARINE DR 303 CHICAGO, IL. 60613-1502

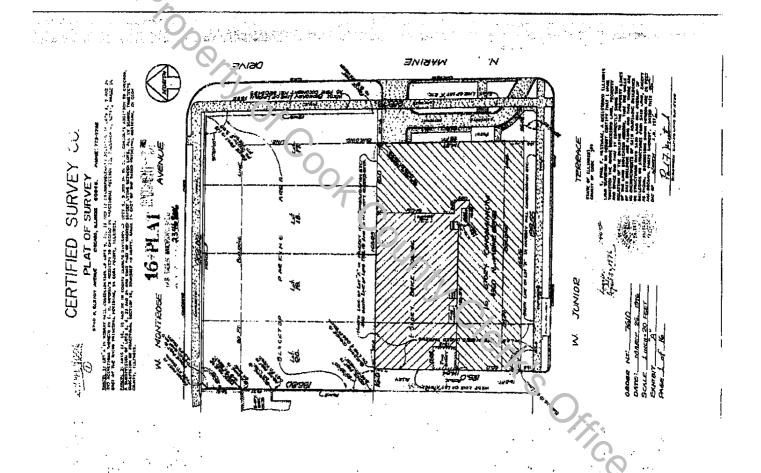
Unit	Pin	Percentage Interest	Commonly known as (for informational purposes only)
403	14-16-300-027-1033	1.0904	4300 N MARINE DR 403 CHICAGO, IL. 60613-1502
503	14-16-300-027-1034	1.0969	4300 N MARINE DR 503 CHICAGO, IL. 60613-1502
603	14-16-300-027-1035	1.1033	4300 N MARINE DR 603 CHICAGO, IL. 60613-5802
703	14-16-300-027-1036	1.1097	4300 N MARINE DR 703 CHICAGO, IL. 60613-5802
803	14-16-300-027-1037	1.1160	4300 N MARINE DR 803 CHICAGO, IL. 60613-5802
903	14-16-300-027-1038	1.1225	4300 N MARINE DR 903 CHICAGO, IL. 60613-5802
1003	14-16-300-027-1039	1.1289	4300 N MARINE DR 1003 CHICAGO, IL. 60613-5803
1103	14-16-300-027-1040	1.1353	4300 N MARINE DR 1103 CHICAGO, IL. 60613-5803
1203	14-16-300-027-1041	1.1418	4300 N MARINE DR 1203 CHICAGO, IL. 60613-1503
1403	14 (6-300-027-1042	1.1482	4300 N MARINE DR 1403 CHICAGO, IL. 60613-1503
1503	14-16-300-027-1043	1.1546	4300 N MARINE DR 1503 CHICAGO, IL. 60613-1503
1603	14-16-200-027-1044	1.1610	4300 N MARINE DR 1603 CHICAGO, IL. 60613-5803
1703	14-16-30(-027-1045	1.1674	4300 N MARINE DR 1703 CHICAGO, IL. 60613-1503
204	14-16-300-027 1946	1.4133	4300 N MARINE DR 204 CHICAGO, IL. 60613-1503
304	14-16-300-027-1047	1.4219	4300 N MARINE DR 304 CHICAGO, IL. 60613-1503
404	14-16-300-027-1048	1.4304	4300 N MARINE DR 404 CHICAGO, IL. 60613-1503
504	14-16-300-027-1049	1.4390	4300 N MARINE DR 504 CHICAGO, IL. 60613-1503
604	14-16-300-027-1050	1.4475	4300 N MARINE DR 604 CHICAGO, IL. 60613-5803
704	14-16-300-027-1051	1.4501	4300 N MARINE DR 704 CHICAGO, IL. 60613-5803
804	14-16-300-027-1052	1.4646	4300 N MARINE DR 804 CHICAGO, IL. 60613-5803
904	14-16-300-027-1053	1.4732	4200 N MARINE DR 904 CHICAGO, IL. 60613-5803
1004	14-16-300-027-1054	1.4817	4300 N MARINE DR 1004 CHICAGO, IL. 60613-5804
1104	14-16-300-027-1055	1.4903	43CO N MARINE DR 1104 CHICAGO, IL. 60613-5804
1204	14-16-300-027-1056	1.4988	4300 N MARINE DR 1204 CHICAGO, IL. 60613-5804
1404	14-16-300-027-1057	1.5074	4300 N MAKINE DR 1404 CHICAGO, IL. 60613-5805
1504	14-16-300-027-1058	1.5159	4300 N MARINE DR 1504 CHICAGO, IL. 60613-5805
1604	14-16-300-027-1059	1.5245	4300 N MARINE DX 1604 CHICAGO, IL. 60613-5805
1704	14-16-300-027-1060	1.5330	4300 N MARINE ΓΚ 1704 CHICAGO, IL. 60613-5804
205	14-16-300-027-1061	1.2273	4300 N MARINE DR 205 CHICAGO, IL. 60613-1503
305	14-16-300-027-1062	1.2337	4300 N MARINE DR 305 CFICAGO, IL. 60613-1504
405	14-16-300-027-1063	1.2401	4300 N MARINE DR 405 CHICAGO, IL. 60613-1504
505	14-16-300-027-1064	1.2465	4300 N MARINE DR 505 CHICAGO, IL. 60613-1504
605	14-16-300-027-1065	1.2529	4300 N MARINE DR 605 CHICACO, IL. 60613-1504
705	14-16-300-027-1066	1.2594	4300 N MARINE DR 705 CHICAGO, II 60613-5805
805	14-16-300-027-1067	1.2658	4300 N MARINE DR 805 CHICAGO, IL. 60613-5805
905	14-16-300-027-1068	1.2722	4300 N MARINE DR 905 CHICAGO, IL. 60613-5805
1005	14-16-300-027-1069	1.2786	4300 N MARINE DR 1005 CHICAGO, IL. 60613-5805
1105	14-16-300-027-1070	1.2849	4300 N MARINE DR 1105 CHICAGO, IL. 60613-5806
1205	14-16-300-027-1071	1.2914	4300 N MARINE DR 1205 CHICAGO, IL. 60613-5806
1405	14-16-300-027-1072	1.2978	4300 N MARINE DR 1405 CHICAGO, IL. 60613-5806
1505	14-16-300-027-1073	1.3043	4300 N MARINE DR 1505 CHICAGO, IL. 60613-5807
1605	14-16-300-027-1074	1.3107	4300 N MARINE DR 1605 CHICAGO, IL. 60613-5807
1705	14-16-300-027-1075	1.3171	4300 N MARINE DR 1705 CHICAGO, IL. 60613-5806
206	14-16-300-027-1076	0.9301	4300 N MARINE DR 206 CHICAGO, IL. 60640-1505
306	14-16-300-027-1077	0.9344	4300 N MARINE DR 306 CHICAGO, IL. 60613-1505
406	14-16-300-027-1078	0.9386	4300 N MARINE DR 406 CHICAGO, IL. 60613-1505

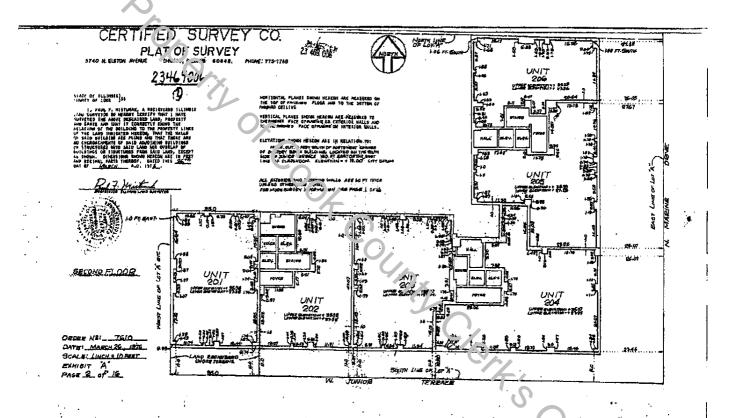
Unit	Pin	Percentage Interest	Commonly known as (for informational purposes only)
506	14-16-300-027-1079	0.9429	4300 N MARINE DR 506 CHICAGO, IL. 60613-1505
606	14-16-300-027-1080	0.9472	4300 N MARINE DR 606 CHICAGO, IL. 60613-1505
706	14-16-300-027-1081	0.9515	4300 N MARINE DR 706 CHICAGO, IL. 60613-5806
806	14-16-300-027-1082	0.9557	4300 N MARINE DR 806 CHICAGO, IL. 60613-5806
906	14-16-300-027-1083	0.9600	4300 N MARINE DR 906 CHICAGO, IL. 60613-5806
1006	14-16-300-027-1084	0.9643	4300 N MARINE DR 1006 CHICAGO, IL. 60613-5806
1106	14-16-300-027-1085	0.9686	4300 N MARINE DR 1106 CHICAGO, IL. 60613-5807
1206	14-16-300-027-1086	0.9728	4300 N MARINE DR 1206 CHICAGO, IL. 60613-5807
1406	14-16-300-027-1087	0.9771	4300 N MARINE DR 1406 CHICAGO, IL. 60613-5812
1506	14 16-300-027-1088	0.9814	4300 N MARINE DR 1506 CHICAGO, IL. 60613-5808
1606	14-16-300-027-1089	0.9857	4300 N MARINE DR 1606 CHICAGO, IL. 60613-5808
1706	14-16-200-027-1090	0.9900	4300 N MARINE DR 1706 CHICAGO, IL. 60613-5807
	LETOTAL	100.0000	
		Coop	4300 N MARINE DR 1606 CHICAGO, IL. 60613-5808 4300 N MARINE DR 1706 CHICAGO, IL. 60613-5807

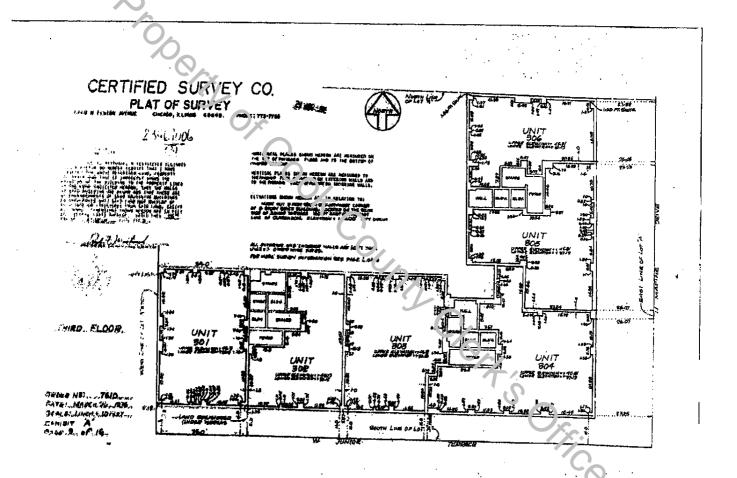
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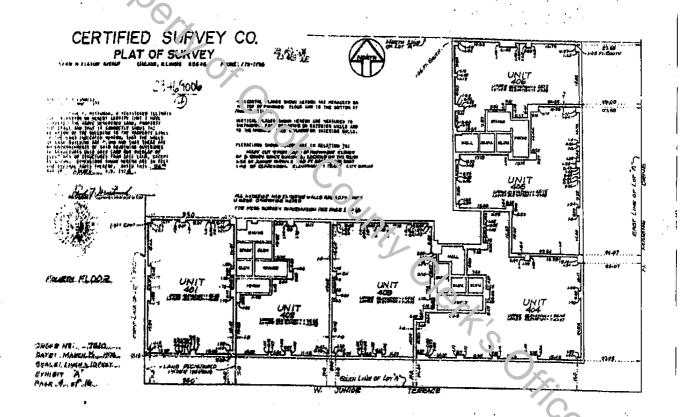
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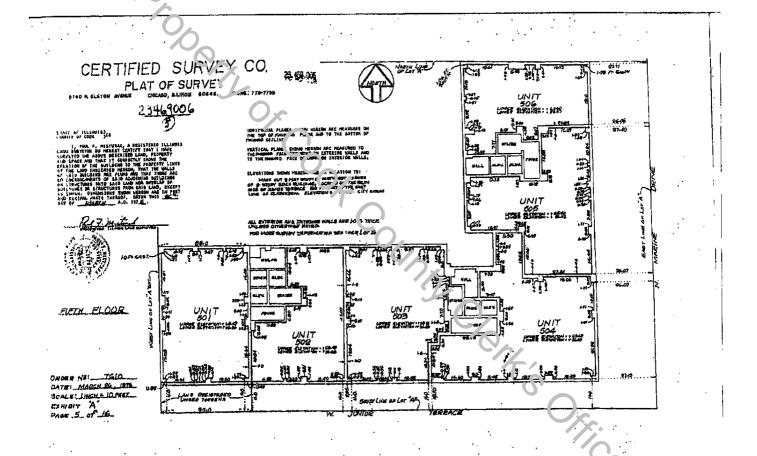


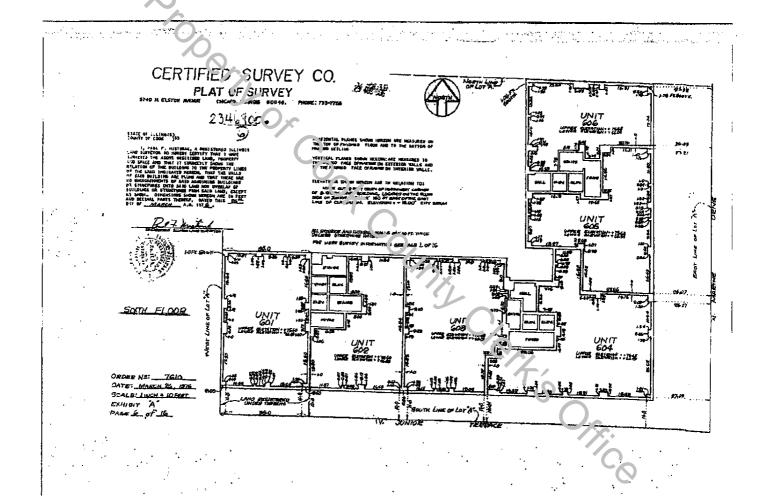


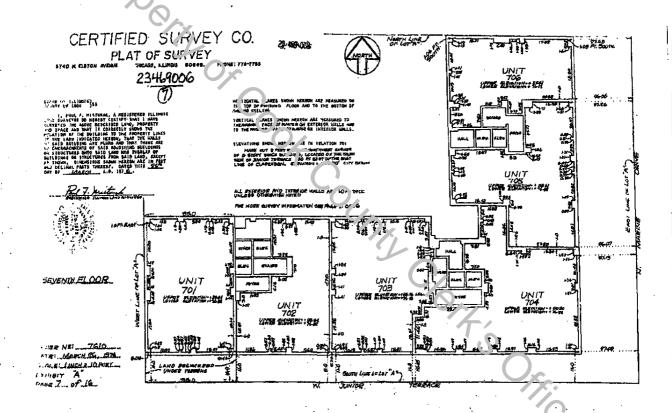


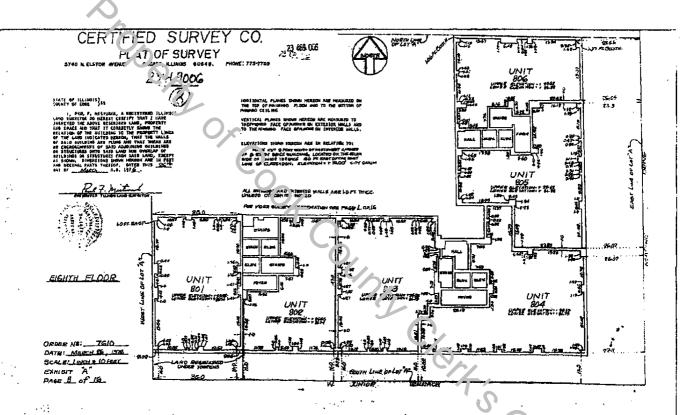


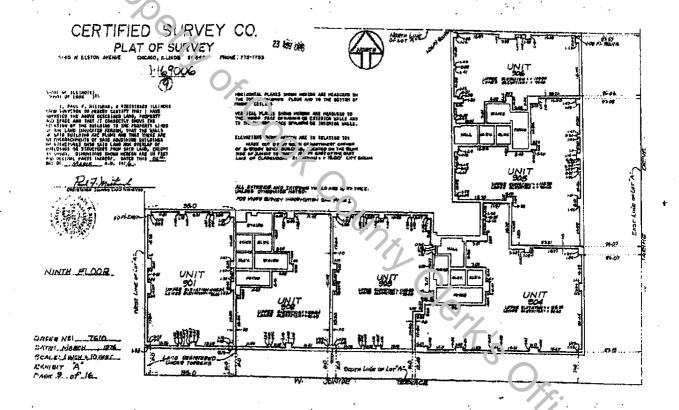


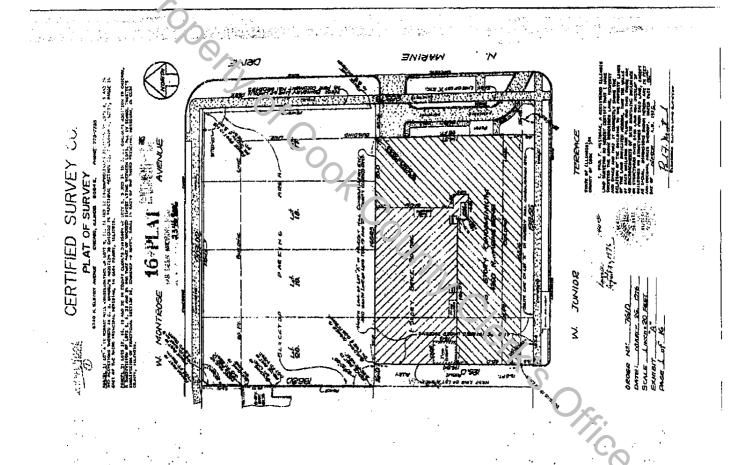


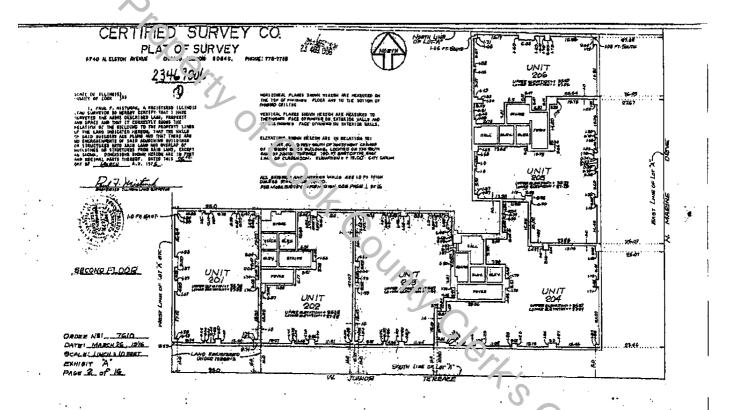


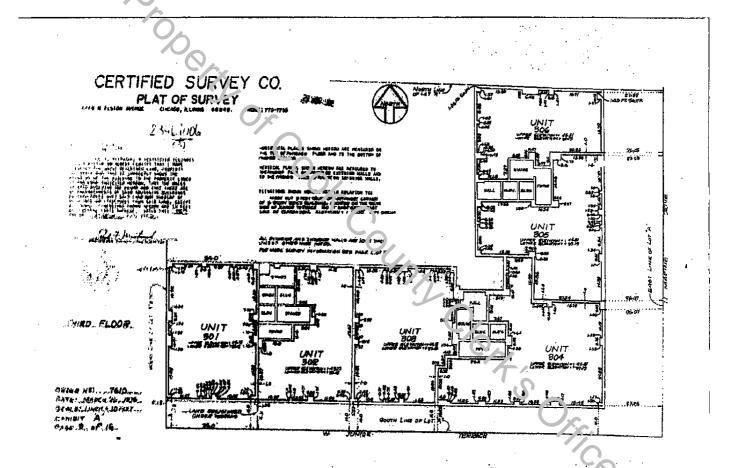


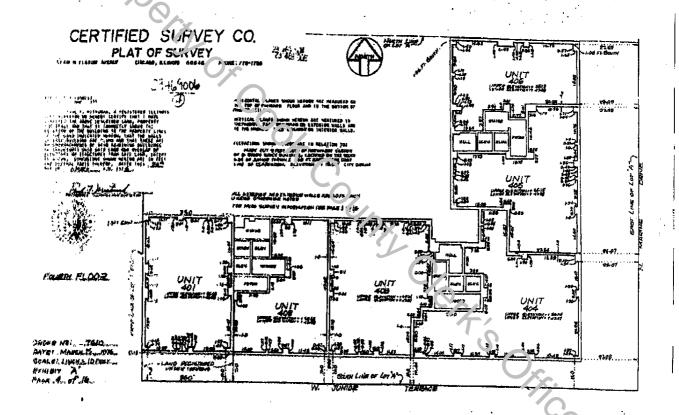


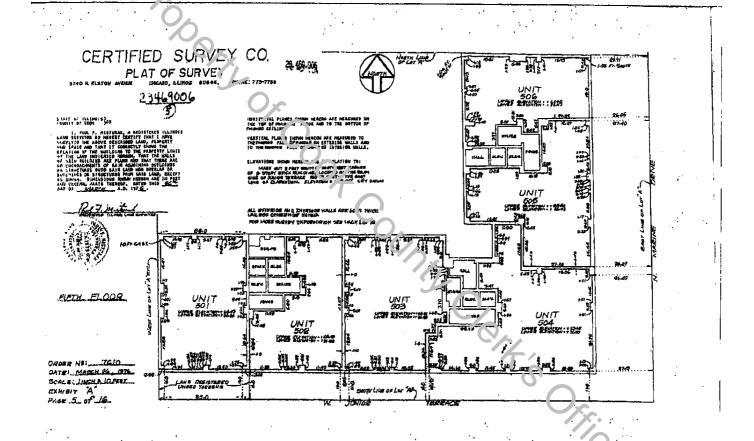


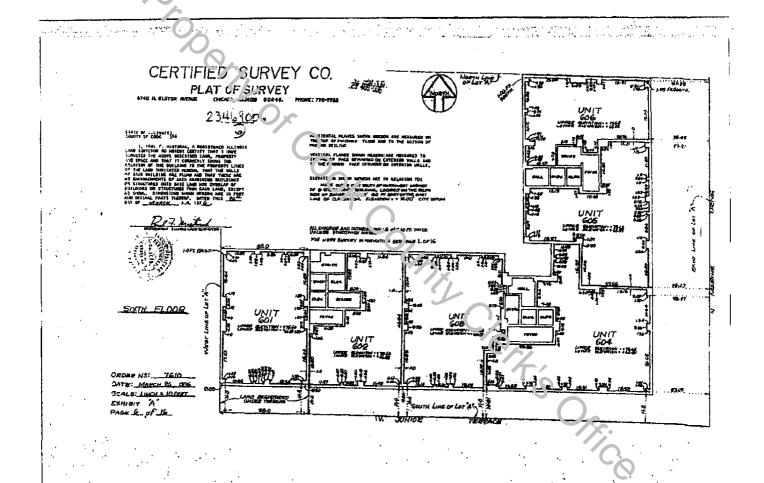


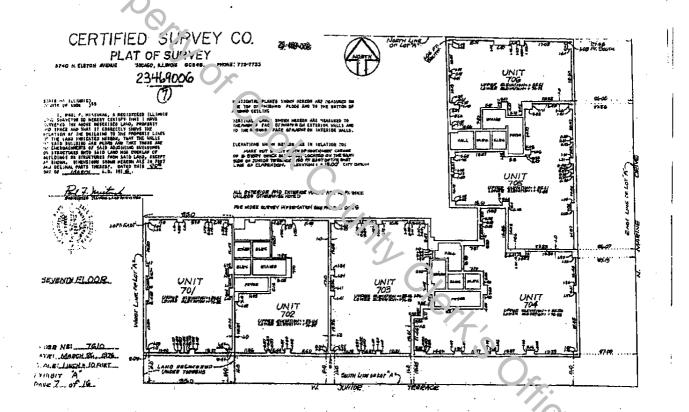


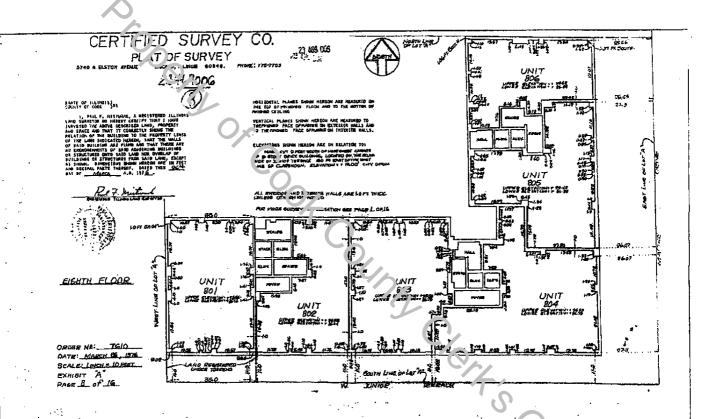


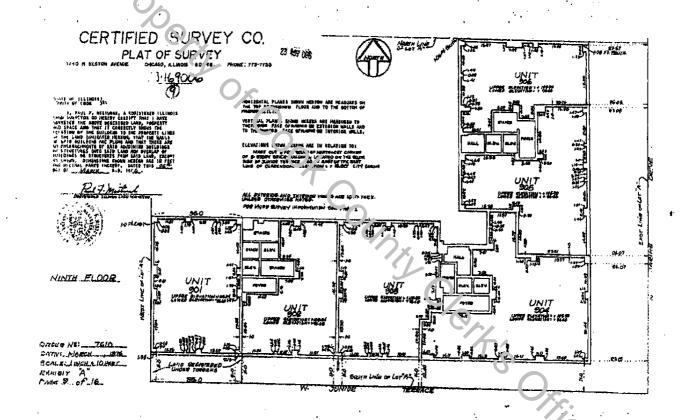


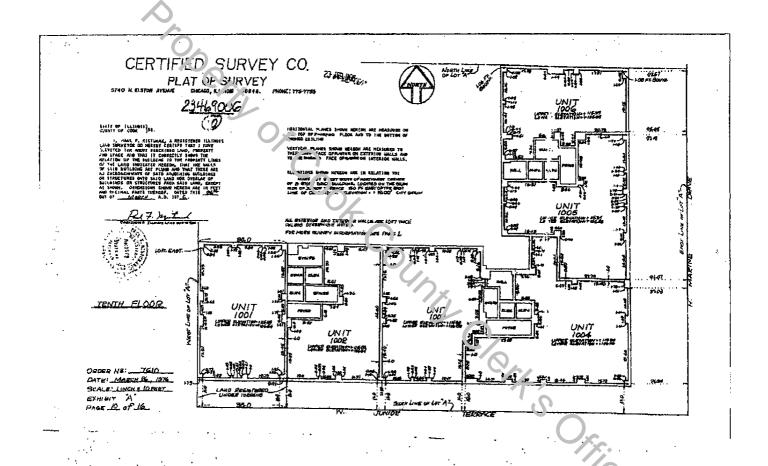


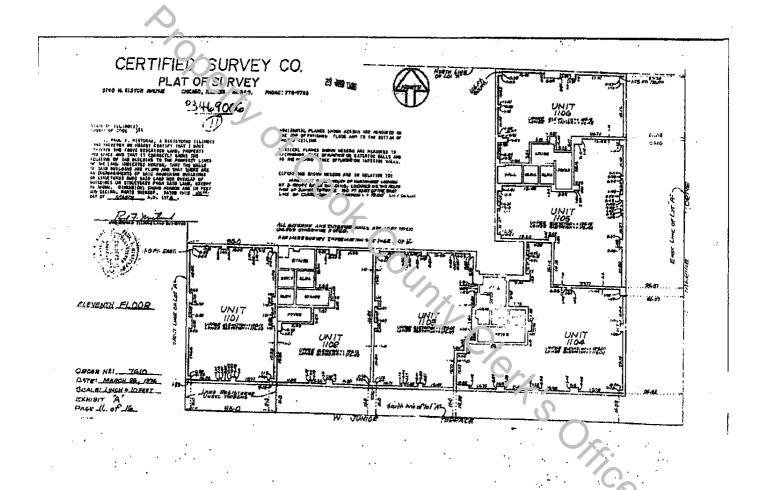


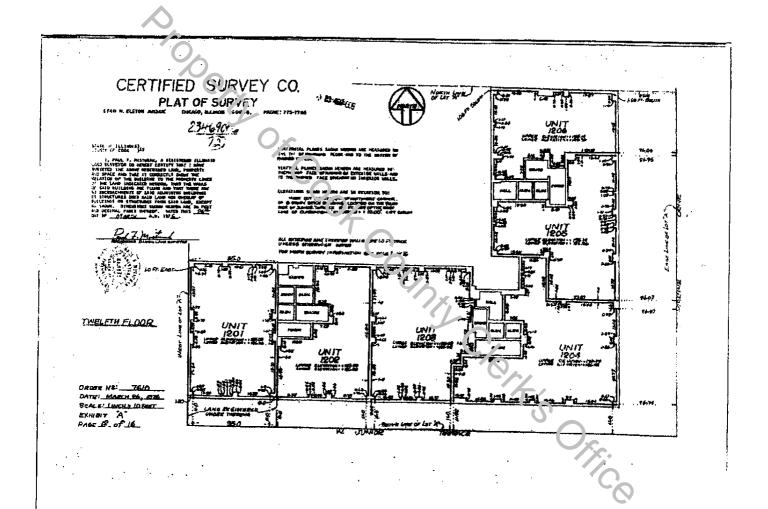


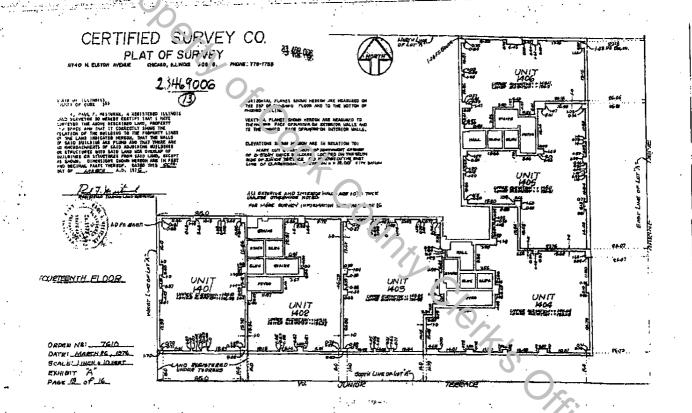


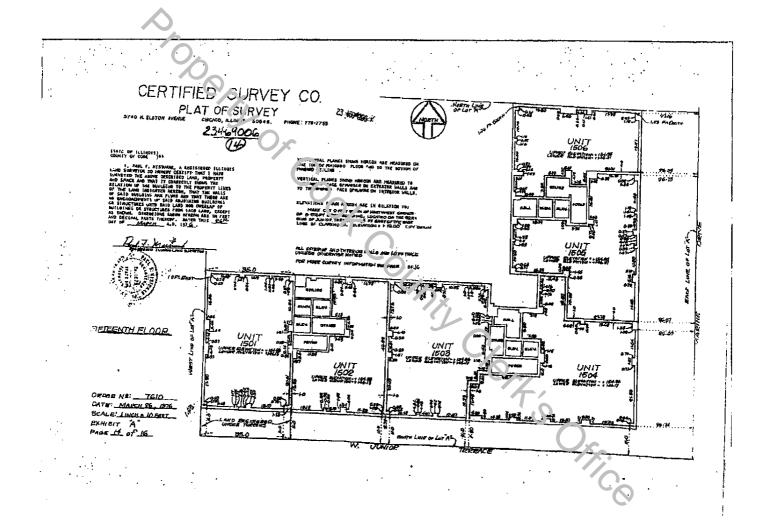


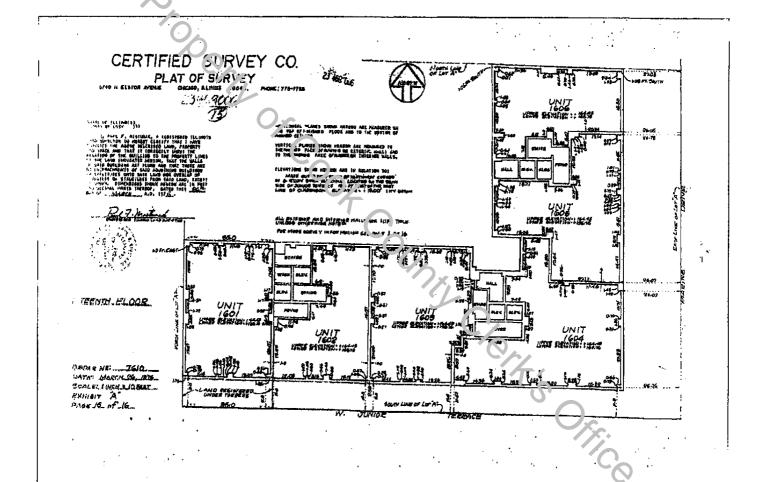


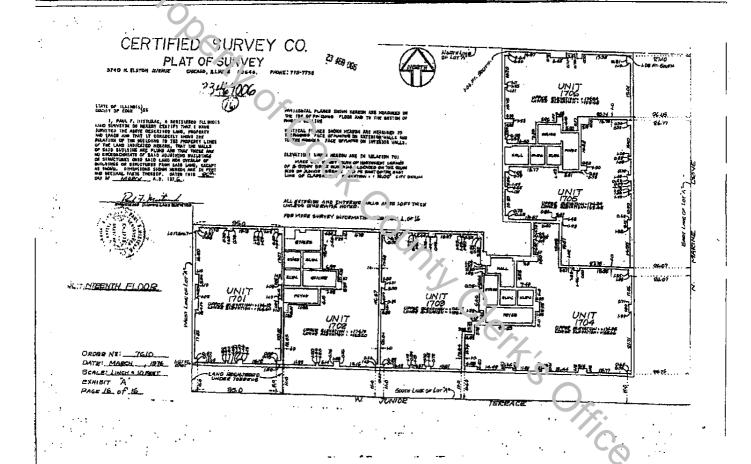












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UNOFFICIAL COPY

EXHIBIT "C"

BY-LAWS

OF

4300 MARINE DRIVE CONDOMINIUM ASSOCIATION

ARTICLE I

MEMBERS (UNIT OWNERS)

SECTION 1. Eligibility. The Members of 4300 MARINE DRIVE CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation, shall consist of the respective Unit Owners of the Property known as and located at 4300 Marine Drive, Chicago, Illinois (called "Property"), in accordance with the respective percentages of ownership interest on the Common Elements of the Property owned by the respective Unit Owners these and other forms are used in those By-Laws as they are defined in the Declaration of Condominium Ownership for 4300 MARINE DRIVE CONDOMINIUM ASSOCIATION, which Declaration is recorded in the office of the Registrar of Torrens Title; and Recorder of Deeds in Cook County, Illinois. The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owner" or "Unit Owners" as the case may be, as defined in the Declaration.

SECTION 2. **Succession.** The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or the disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interests.

SECTION 3. **Regular Meetings.** Meetings of Unit Owners shall be held at such place in Cook County, Illinois, as may be specified in the notice of the meeting. There shall be a regular annual meeting of Unit Owners held each year on the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days, and no more than thirty (30) days prior to the date of such meeting.

SECTION 4. **Special Meetings.** Special Meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least twenty (20%) percent of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days, and not more than thirty (30) days, prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

SECTION 5. **Delivery of Notice of Meetings.** Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purposes, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board. Notice of any Association Meeting must be delivered by a Board member or management, as directed by the Board.

SECTION 6. **Voting.** The aggregate number of votes for all Unit Owners shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interesting the Common Elements. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall be divided but shall be exercised as if the Unit Owner consisted only of one person in accordance with the proxy or other designation made by the person constituting such Unit Owner. The Trustee may exercise the voting rights with respect to Units owned by it.

SECTION 7. **Quorum.** A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding fifty-one (51%) percent of the votes entitled to be cast at such meeting; however, no person at any meeting of the Owners shall act as proxy for more than five (5) Owners.

SECTION 8. Absentee Ballo s. If a rule adopted at least 120 days before a Board election or the Declaration or By-Lavs provide for balloting as set forth in this section, Unit Owners may not vote by proxy in Board elections, but may vote only (i) by submitting an Association-issued ballot in person at the election meeting or (ii) by submitting an Associationissued ballot to the Association or its design ted agent by mail or other means of delivery specified in the Declaration, By-Laws, or rule. The ballots shall be mailed or otherwise distributed to Unit Owners not less than 10 and not more than 30 days before the election meeting, and the Board shall give Unit Owners not less than 21 days' prior written notice of the deadline for inclusion of a candidate's name on the ballots. The Jeadline shall be no more than 7 days before the ballots are mailed or otherwise distributed to Unit Owners. Every such ballot must include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and must give the person casting the ballot the opportunity to cast votes for candidates whose names do not appear on the ballot. A ballot received by the Association or its designated agent after the close of voting shall not be counted. A Unit Owner who submits a ballot by mail or other means of delivery specified in the Deciaration, By-Laws, or rule may request and cast a ballot in person at the election meeting, and thereby void any ballot previously submitted by that Unit Owner.

SECTION 9. **Proxies.** In connection with Board elections, a Unit Owner may vote by proxy executed in writing by the Unit Owner or by his duly authorized attorney in fact. The proxy must bear the date of execution and, unless the condominium instruments or the written proxy itself provide otherwise, the proxy is invalid after 11 months from the date of its execution. Any proxy distributed for Board elections by the Board of Managers must give Unit Owners the opportunity to designate any person as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

SECTION 10. **Secret Ballots.** The Association may, upon adoption of the appropriate rules by the Board, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, provided that the Board further adopt rules to verify the status of the Unit Owner issuing a proxy or casting a ballot. A candidate for election to the Board of Managers or such candidate's representative shall have the right to be present at the counting of ballots at such election.

ARTICLE II BOARD OF DIRECTORS

SECTION 1. Number, Election and Term of Office. There shall be seven (7) Board members. Board members shall serve a two year term with at least one-third (1/3) of the terms expiring annually. The voting members for at least two-thirds (2/3) of the number of Units may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than four (4), and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually.

SECTION 2. **Qualification.** Each director shall be a Unit Owner or, if a Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner, except for members of the First Board. If a Director shall cease to meet such qualifications during his term, he shall the eupon cease to be a director and his place on the Board shall be deemed vacant.

SECTION 3. Vacancies. The remaining perphers of the Board may fill a vacancy on the Board by a two-thirds (2/3) vote until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners shall be called for the purpose of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting.

SECTION 4. **Meetings.** A regular annual meeting of the Board shall be peld within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or twenty-five (25%) percent of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent in any action of the Board without a meeting. A director's attendance at a meeting shall continue his waiver or notice of said meeting.

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 Association has been filed and is pending in a court or administrative tribunal, or when the Board of Managers 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 these matters shall be taken at a meeting or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of such meetings shall be mailed or delivered to Board members 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. In addition, copies of notices of meetings of the Board of Managers shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board of Managers except where there is no common entranceway for seven (7) or more Units, the Board of Managers may designate one or more locations in the rroximity of these Units where the notices of meetings shall be posted.

- SECTION 5. Removal. Any director may be removed from office for cause by the vote of two-thirds (2/3) of the total ownership of the Common Elements.
- SECTION 6. **Compensation.** Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the Unit Owners.
 - SECTION 7. Quorum. Four 4) directors shall constitute a quorum.
- SECTION 8. **Powers and Duties.** The Board shall have the following powers and duties:
 - (a) To elect and remove the officers of the Association as hereinafter provided;
 - (b) To administer the affairs of the Association and the Property;
- (c) To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners upon such terms and for such compensation and with such authority as the Board may approve;
- (d) To formulate policies for the administration, management and operation of the Property and the Common Elements thereof;
- (e) To adopt and amend rules and regulations covering the details 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 the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation 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, including, but not limited to, the free exercise of religion, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium

instruments. No rule or regulation shall prohibit any reasonable accommodation for religious practices, including the attachment of religiously mandated objects to the front-door area of a condominium unit;

- (f) To provide for the maintenance, repair, and replacement of the Common Elements and payments therefore, and to approve payment voucher or to delegate such approval to the officers or the manager or managing agent;
- (g) To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and the make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be the employees of the managing agent);
- (h) To appear, committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
- (i) To estimate the arrount of the annual budget, and to provide the manner of assessing and collecting from the Urut Owners their respective shares of such estimated expenses, as hereinafter provided;
- (j) Unless otherwise provided he ein or in the Declaration, to comply with the instructions of a majority of the Unit Owner, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;
- (k) To exercise all other powers and duties of the Board of Managers or Unit Owners as a group referred to in the Condominium Property Act of the State of Illinois, and all powers and duties of a Board of Managers or a Board of Directors referred to in the Declaration or these By-Laws.
 - (1) To pay out of the maintenance fund hereinafter provided for the following:
 - (i) water, waste removal, electricity and telephone and other necessary utility services for the Common Elements and (if not separately metered or charged) for Units;
 - (ii) the services of a manger or managing agent or any other person or firm employed by the Board;
 - (ii) the services of a manager or managing agent or any other person or firm employed by the Board;
 - (iii) payment for the maintenance, repair and replacement of the Common Elements;

- (m) To own, convey, encumber, lease and otherwise dealing with Units conveyed to or purchased by it;
 - (i) To record the granting of an easement for the laying of cable television cable where authorized by the Unit Owners under the provisions of Section 14.3 of the Condominium Property Act, and to obtain, if available and determined by the Board to be in the best interests of the Association, cable television service for all of the Units of the condominium on a bulk identical service and equal cost per Unit; and to assess and recover the expense as a common expense and, if so determined by the Board, to assess each and every Unit on the same equal cost per Unit;
 - (ii) To collect assessments from Unit Owners;
 - (iii) To record the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 14.2 of the Condominium Property Act;
 - (iv) To seek relier on behalf of all Unit Owners when authorized pursuant to Subsection (c) of Section 10 of the Condominium Property Act from or in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body;
 - (v) By a majority vote of the entire Scard of Managers, to assign the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association;
 - (vi) To impose charges for late payment 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, to levy reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association:
 - (vii) To 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;
 - (viii) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the Common Elements or to other Units;
 - (ix) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Human Rights Act and any

applicable local ordinances, in the exercise of its powers with respect to the use of Common Elements or approval of modifications in an individual Unit.

- (x) To accept service of a notice of claim for purposes of the Mechanics Lien Act on behalf of each respective member of the Association with respect to improvements performed pursuant to any contract entered into by the Board or any contract entered into prior to the recording of the Declaration pursuant to the Act, and to distribute the notice to the unit owners within 7 days of the acceptance of the service by the Board. The service shall be effective as if each individual unit owner had been served individually with notice.
- SECTION 9. **Non-Delegation.** Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III OFFICERS

- SECTION 1. **Designation.** At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:
 - (a) A President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;
 - (b) A Vice President, who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President,
 - (c) A Secretary, who shall keep the minutes of all megings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of the Secretary, and who may be a representative of the managing agent:
 - (d) A Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported.
- SECTION 2. **Powers.** The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.
- SECTION 3. **Term of Office.** Each officer shall hold office for the term of one (1) year or until his successor shall have been appointed or elected and qualified.
- SECTION 4. Vacancies. Vacancies in any office may be filled by the Board by a two-thirds (2/3) vote of the remaining members thereof at a special meeting of said Board. Any

officer so elected to fill a vacancy shall hold office until the next annual meeting. Any officer may be removed for cause at any time by a majority of the Board at a special meeting thereof.

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

ARTICLE IV ASSESSMENTS

SECTION 1. the Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. such budget shall take into account the estimated common expenses and cash requirement for the year, including salaries, wages, payoff taxes, legal and accounting ters, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel power, and all other common expenses. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the garage, laundry and other Common Elements. The annual budget shall provide for a reserve for replacements, in reasonable amounts as determined by the Board. To the extent that the assessments and other case income collected from the Unit Owners during the preceding year shall be more or less than the expend tures for such preceding year, the surplus or deficit, as the case may be, shall be also taken into account.

SECTION 2. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than ninety (90) days after the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as h is respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit "B" of the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, such Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the manager or managing agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments for common expense by abandoning or not using his Unit or the Common Elements.

SECTION 3. (i) Each Unit Owner shall receive notice, in the same manner as is provided in this Act for membership meetings, of any meeting of the Board of Directors concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment. Except as provided in subsection (iv) below, if an adopted budget or any separate assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding 115% of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Directors, upon written petition by Unit Owners with twenty (20%) percent of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a

meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified, (iii) that any common expense not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Unit Owners, (iv) that separate assessments for expenditures relating to emergencies or mandated by law may be adopted by Board of Directors without being subject to Unit Owner approval or the provisions of item (ii) above or item (v) below. As used herein, "emergency" means an immediate danger to the structural integrity of the common elements or to the life, health, safety or property of the Unit Owners, (v) that assessments for additions and alterations to the common elements or to Association owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds (2/3) of the total votes of all Unit Owners, (vi) that the Board of Directors may adopt separate assessments payable over more than one (1) fiscal year. With respect to multi-year assessments not governed by items (iv) and (v), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal vear in which the assessment is approved.

SECTION 4. Within musety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

SECTION 5. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental assessment shall be furnished to each Unit Owner, and there oon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

SECTION 6. The Board shall not approve any capital expenditure in excess of Ten Thousand Dollars (\$10,000.00), nor enter any contract for more than three (3) years without the prior approval of two-thirds (2/3) of the total ownership of the Common Elements. This cap on expenditures shall not apply to any maintenance, repair and/or replacement of existing common elements.

SECTION 7. It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in the Declaration; and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, held by a bank, insurance company or savings and loan association, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than security) or files

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

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

The Board shall, upon receipt of ten (10) days written notice to it or the Association, and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assers an ents or other charges due and owing from such Owner.

SECTION 9. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, 1 at Ler than against a particular Unit Ownership only. When less than all of the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

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

ARTICLE V USE AND OCCUPANCY RESTRICTIONS

The Units and Common Elements shall be occupied and used as follows:

SECTION 1. **Residential Use.** None of the residential Units shall be used for other than housing and related common purposes for which the Property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered

to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

- SECTION 2. Storage of Property. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board except as hereinafter expressly provided. Each Owner shall be obligated to maintain and keep in good order and repair his own Unit.
- SECTION 3. Rate of Insurance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building or contents thereof, applicable for residential use, without the prior written consents of the Board. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.
- SECTION 4. **Exterior of Building.** Owners shall not cause or permit anything to be placed on the outside walls of the Building and no sign, awning, canopy, shutter, radio or television antenna shall be attited to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board.
- SECTION 5. Window Treatments. The use and the covering of the interior surfaces of the glass doors appurtenant to the Units in the building, whether by draperies, shades or other items visible from the exterior of the building, shall be subject to the Rule and Regulations of the Board.
- SECTION 6. Washer and Dryer in Unit. No type of washer/dryer or laundry equipment shall be installed in any Unit without the prior consent of the Board, and subject to the Rules and Regulations duly adopted by the Board.
- SECTION 7. **Pets.** No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats or other household pets may be kept in Units, subject to Rule and Regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purposes and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days written notice from the Board.
- SECTION 8. Noxious and Offensive Activity. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or occupants; nor shall any residential apartment Unit Owner permit any of his guests or invitees to solicit from or cause any circulars to be distributed to the other Unit Owners.
- SECTION 9. **Structural Changes.** 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.

SECTION 10. **Waste.** No clothes, sheets, blankets, laundry or any kind of other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

SECTION 11: **Use of Common Elements.** There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common Elements except that baby carriages, bicycles and other personal property may be stored in the common storage area designated for that purpose

SECTION 12. **Commercial Activity.** No industry, business, trade, occupation or profession of any kind, commercial, religious, education or otherwise designated for profit, altruism, exploitation or otherwise, shall be conducted, maintained or permitted in any residential apartment Unic.

SECTION 13: Signage. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the property except as such location and in such form as shall be determined by the Board, and excepting contractual obligations with the commercial lessees or their successors and assigns.

SECTION 14. **Alteration of common Elements.** Nothing shall be altered or constructed in or removed from the Common Elements except upon the written consent of the Board.

SECTION 15. Exceptions. The residen (a) Unit restrictions in Sections (1) and (12) of this Article V shall not, however, be construed in such manner as to prohibit an Owner from; (a) maintaining his personal professional library therein; (b) keeping his personal business or professional records or accounts therein; or (c) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal residential use and not in violation of sections (1) and (12) of this Article V.

ARTICLE VI CONTRACTUAL POWERS

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

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

- (b) the contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.
- (c) 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 twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (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 twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this provision, a Board member's immediate family means the Board member's spouse, parent, and children.

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

ARTICLE VII AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the total ownership of the Common Elements. Such amendments shall be recorded in the Office of the Registrar of Torrens and the Recorder of Deeds in Cook County, Illinois.

No change, modification or amendment which materially affects the rights, privileges or obligations of a bank, insurance company, or savings and loan association holding a recorded first mortgage on a Unit or Units shall be effective without the prior written consent of said bank, insurance company or savings and loan association.

ARTICLE VIII INDEMNIFICATION

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

in a manner which is reasonable believed to be in or not opposed of the best interests of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful. No indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

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

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

SECTION 4. Expenses incurred in defending a civil or criminal actions, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the member of the Board of Directors or the officer of the members of such committee to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.

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

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

We, the undersigned, constitute at least two-thirds (2/3) of the members of the Board of Managers of the 4300 Marine Drive Condominium Association established by the aforesaid Declaration of Condominium Ownership. By our signatures below, we hereby approve of and consent to this Amended and Restated Declaration to the Declaration pursuant to Section 27(b)(1) of the Illinois Condominium Property Act. In witness, whereof we have cast our votes and signed this document in favor of this Amended and Restated Declaration at a duly called meeting of the Board of Managers of the 4300 Marine Drive Condominium Association. Opens Ox Cook

Board of Directors of 4300 Marine Drive Condominium Association

ATTEST:

Secretary

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UNOFFICIAL COPY

AFFIDAVIT OF SECRETARY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Secretary of the Board of Managers of the 4300 Marine Drive Condominium Association, and as such Secretary and keeper of the books and records of said condominium. I further state that the foregoing Amended and Restated Declaration was approved by at least two-thirds (2/3) of the members of the Board of Managers of said condominium, at a meeting of the Board of Managers duly noticed and convened and held for that purpose on Tancer 23, 20/3 at which a quorum was present throughout, and such approval has not been altered, modified, or reseinded in any manner but remains in full force and effect, and that a copy of the foregoing Amended and Restated Declaration either was delivered personally to each unit owner at the Association or was sent by regular mail, to each Unit Owner in the Association at the address of the Unit or such other address as the Owner has provided to the Board of Managers for purposes of mailing notices. I further state the Unit Owners did not file a petition with the Board, pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amended and Restated Declaration.

Secretary of the 4300 Marine Drive Condominium Association

750/1/c

SUBSCRIBED AND SWORN to before me this 27 day of ________, 20/2

Notary Public

OFFICIAL SEAL LOIS E ISEMINGER Notary Public - State of Illinois My Commission Expires Oct 6, 2013