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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/15/2019 03:33 PM PG: 1 OF 46

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP

PURSUANT TO THE ILLINOIS CONDOMINIUM PROPERTY ACT

1147 WEST OHIO CONDOMINIUM

This Instrument Prepared By and Return To:

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Address of Property: 1147 West Ohio Street Chicago, Illinois 60642

Permanent Index Numbers: 17-08-237-033-1001 thru 17-08-237-033-1035

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OK BY [Signature]

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THIS AMENDED AND RESTATED DECLARATION (hereinafter the "Restated Declaration") is made and entered into this ____ day of _____, 2019, by the 1147 West Ohio Condominium Association (hereinafter the "Association");

WITNESSETH:

WHEREAS, this document is recorded for the purposes of amending the Declaration of Condominium Ownership and By-Laws Easements, Restrictions and Covenants for The 1147 West Ohio Condominium which was recorded on November 22, 1982 as Document No. 26419202 in the Office of the Recorder of Deeds of Cook County, Illinois, and covers the property (hereafter the "Property") legally described in Exhibit 1, which is attached hereto and made a part thereof. This Declaration was amended from time to time thereafter. The Declaration and subsequent amendments are hereinafter referred to as the "Original Declaration".

WHEREAS, this Restated Declaration is adopted for the purpose of bringing the governing documents of 1147 West Ohio Condominium more in alignment with current condominium law, and is adopted pursuant to the provisions of Article XIX, Section 6 of the aforesaid Original Declaration and Section 4.1(b) and Section 27 of the Illinois Condominium Property Act (the "Act").

WHEREAS, the Restated Declaration shall serve to replace and supersede the Original Declaration, and further establish certain rights and easements in, over and upon said real estate for the benefit of itself and all future owners of any part of said real estate, and any unit or units thereof or therein contained, and to provide for the harmonious, beneficial and proper use and conduct of the real estate and all units;

WHEREAS, the Association desires and intends that the several unit owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the Property, as hereinafter defined, shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Association DECLARES as follows:

1. Definitions: Certain words and terms used in this Restated Declaration are defined as follows:

(a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.

(b) Association: The Association of all the Unit Owners acting pursuant to the By-Laws, as amended, through its duly elected Board.

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(c) Board: The board of managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated, the Board shall mean the Board of Directors of the incorporated Association.

(d) Building: All structures, attached or unattached, containing one or more Units, or Common Elements.

(e) By-Laws: The By-Laws of the Association.

(f) Common Elements: All portions of the Property except the Units, including Limited Common Elements unless otherwise specified.

(g) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.

(h) Condominium Instruments: All documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Restated Declaration, By-Laws and Plat.

(i) First Mortgagee: The holder of a note secured by a bona fide first mortgage or first trust deed covering any portion of the Property.

(j) Parking Area: Means the area provided for parking automobiles or other vehicles as shown or referred to on the Plat.

(k) Parking Space: Means a portion of the parking area intended for the parking of a single vehicle.

(l) Limited Common Elements: That part of the Common Elements contiguous to and serving a single Unit exclusively as an inseparable appurtenance thereto, including specifically such portions of the perimeter walls, floors and ceilings, vestibules, windows, entryways, doors, and all fixtures and structures therein which lie outside the Unit boundaries, pipes, ducts, flues, shafts, electrical wiring or conduits or other system or component part thereof which serve a Unit exclusively to the extent such system or component part is located outside the boundaries of a Unit.

(m) Majority or Majority of the Unit Owners: Those Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire undivided ownership interest in the Common Elements; any specified percentage of Unit Owners shall mean those Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Elements.

(n) Maintenance Fund: All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.

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- (o) Occupant: A person or persons, other than a Unit Owner, in possession of a Unit.
- (p) Parcel: The lot or lots, tract or tracts of land, submitted to the provisions of the Act pursuant to the Original Declaration, as amended.
- (q) Person: A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (r) Plat: A plat or plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, which shall consist of a three dimensional horizontal and vertical delineation of all such Units and such other data as may be required by the Act.
- (s) Property: All land, property and space comprising the Parcel, all improvements and structures created constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit and enjoyment of the Unit Owners, submitted to the provisions of the Act.
- (t) Record: To record in the Office of the Recorder of Deeds of Cook County, Illinois.
- (u) Reserves: Those sums paid by Unit Owners that are separately maintained by the Board for purposes specified by the Board of the Condominium Instruments.
- (v) Unit: Any part of the Property designed and intended for any type of independent use and which is designated on the Plat as a Unit.
- (w) Unit Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

2. Legal Description of Parcel. The Parcel previously submitted to the provisions of the Act is legally described as follows:

Parcel 1:

Lot 1 in Block 25 in Ogden's Addition to Chicago in the North East $\frac{1}{4}$ of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lots 32, 33, 34, 35 and the East 0.14 Feet of the North South public alley lying West of and adjoining said Lot 32 (alley vacated

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by Ordinance Recorded as Document Number 15999865) in Block 25 in Ogden's Addition to Chicago in Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 1147 West Ohio Street Chicago, Illinois 60642

Permanent Index Numbers: 17-08-237-033-1001 thru 17-08-237-033-1035

3. Description of Units. All Units are legally described on Exhibit 1 attached hereto and made a part hereof. The legal description of each Unit shall include the identifying number or symbol of such Unit as shown on the Plat of Survey attached as Exhibit A to the Original Declaration and made a part of this Restated Declaration. Certain Units were combined or subdivided in subsequent amendments to the Original Declaration. Some of the following Amendments included revisions to the Plat of Survey depicting the new Unit boundaries, and are also made a part of this Restated Declaration; First Amendment recorded as Document No. 26765845, Second Amendment recorded as Document No. 27076290, Third Amendment recorded as Document No. 87593053, and Fourth Amendment recorded as Document No. 93962304.

4. Use and Ownership of the Common Elements.

(a) Except as otherwise provided in this Declaration, the Common Elements shall consist of all portions of the Property except the Units. Without limiting the generality of the foregoing, the Common Elements shall include the land, outside walks and driveways, landscaping, stairways, entrances and exits, exterior windows, hallways, lobbies, corridors, roofs, basements, storage areas, utility rooms and furnace rooms, structural parts of the Building, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets, and such component parts of walls, floors and ceilings as are not located within the Units.

(b) Each Owner shall own an undivided interest in the Common Elements and Limited Common Elements as a tenant in common, but not a joint tenant, with all other Owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of each Unit as a place of residence or business, and such other purposes and uses permitted by this Declaration which right shall be appurtenant to and run with each Unit. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous approval of all Owners except as otherwise provided by the Condominium Property Act. Each Unit's corresponding percentage of ownership in the Common Elements and Limited Common Elements is set forth in Exhibit 2 attached hereto.

5. Encroachments and Easements.

(a) If any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any

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part of the Common Elements, or any portion of any Unit encroaches upon any part of any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of the Building, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit or Common Elements so encroaching so long as all or any part of the Building containing such Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Restated Declaration is recorded, a valid easement for an encroachment shall in no event be created in favor of any owner of a Unit or in favor of the owners of the Common Elements if such encroachment occurred due to the willful conduct of such owner or owners.

(b) Easements are hereby declared and granted to all public utilities serving the Property for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements, as they exist on the date any Parcel is submitted to the Act, including the reasonable right of ingress to and egress from the Property for said purpose. The Board or Association may hereafter grant other or additional easements for utility purposes for the benefit of the Property over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, acknowledge and record or register, for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries. Easements are also hereby declared to be granted for laying of cable television and high speed Internet cable in accordance with the terms and conditions of the local ordinance providing for cable television and high speed Internet in the municipality in which the Property is located.

(c) Upon approval of the Board, portions of the Common Elements may be dedicated to a public body for purposes of streets or utilities. Where such a dedication is made, nothing in the Act or any other law shall be construed to require that the real property taxes of every Unit must be paid prior to recordation of the dedication. Upon approval by a Majority of the Unit Owners, an easement may be granted to a governmental body for construction, maintenance, and repair of a project for protection against water damage or erosion. Any action pursuant to this Subparagraph (c) of Paragraph 5 must be taken at a meeting of Unit Owners duly called for that purpose.

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

(e) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Restated Declaration, shall be sufficient to create and reserve such easements and rights to the respective

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grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

6. Pipes, Wires, etc. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the Common Elements, or any part thereof, shall be deemed part of the Common Elements, but shall not be deemed to be Limited Common Elements. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.

7. Sale, Leasing or other Alienation.

(a) Sale, Lease or Conveyance: Any Unit Owner or his successor who wishes to sell, lease or otherwise convey his Unit ownership (or any lessee of any Unit wishing to assign or sublease such Unit), shall give to the Board, not less than thirty (30) days' prior written notice of the identity and address of the proposed transferee and such other and further information as the Board shall reasonably request and require for the administration of its functions.

(b) Involuntary Sale:

(1) In the event of any unit ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale), the person acquiring title through such sale shall, before taking possession or title of the unit ownership so sold, give sixty (60) days' written notice to the Board of his intention so to do, whereupon the Board, acting on behalf of the other unit owners, shall have an option to purchase such unit ownership or interest therein at the same price for which it was sold at said sale, plus interest thereon at six percent (6%) per annum (which amounts shall be set forth in said notice). If said option is not exercised by the Board within said sixty (60) days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession and title of said Unit. The board shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said sixty (60)-day period.

(2) In the event any Unit Owners shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his unit ownership, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such unit ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided for the enforcement of liens in this Restated Declaration.

The Board shall not exercise any option hereinabove set forth to purchase any unit ownership or interest therein without the prior consent of voting members having three/fourths (3/4) of the total votes, which said consent shall set forth a maximum price which the Board or its duly authorized representative is authorized to bid and pay for said unit ownership or interest therein.

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(c) Financing of Purchase Under Option:

(1) Acquisition of unit ownership or any interest therein under the provisions or any interest therein under the provisions of this Article may be made from the maintenance fund or any other financing arrangement as the Board deems desirable. If said fund is insufficient, the Board may levy an assessment against each unit owner.

(2) If the members of the Board, in their discretion, borrow money to finance the acquisition of any unit ownership or interest therein authorized by this Article, no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the unit ownership or interest therein to be acquired.

(d) Title to Acquired Interest: Unit ownership or interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the Association or such nominee as the Board shall designate, for the benefit of all the Unit Owners. Said unit ownerships or interests therein shall be sold or leased by the Board in such a manner as the Board shall determine. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and credited to each Unit Owner in the same proportion in which the Board could levy a special assessment under the terms of the Restated Declaration.

(e) Miscellaneous: If any voluntary sale of a unit ownership is made or attempted without complying with the foregoing provisions, such sale shall be subject to each and all of the rights, and options of the Board hereunder or at law or in equity in connection therewith. The foregoing provisions with respect to the Board's right of first option as to any sale shall be and remain 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 Owners in the manner herein provided for amendments of this Declaration. The Board may adopt rules and regulations from time to time, not inconsistent with the foregoing provisions, for the purpose of implementing and effectuating the same.

8. Association.

(a) The Association may cause the formation of an Illinois not-for-profit corporation for the purpose of facilitating the administration and operation of the Property and to act as the Association.

(b) Whether or not the Association is incorporated:

(1) each Unit Owner shall be a member of such Association, which membership shall terminate upon the sale or other disposition by such member of his Unit, at which time the new Unit Owner shall automatically become a member therein;

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(2) the provisions of Exhibit 3 of this Restated Declaration shall be adopted as the By-Laws of such Association; and

(3) the name of such Association shall be "1147 West Ohio Condominium", or a similar name.

9. Insurance and Reconstruction.

(a) The Association shall acquire and pay for out of the Maintenance Fund herein provided for, the following:

(1) Such insurance as the Association is required to obtain under the provisions of the Act and such other insurance as the Association deems advisable in the operation, and for the protection, of the Common Elements and the Units. The Association shall also comply with the insurance requirements of the Federal Home Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FNMA"), the U.S. Department of Housing and Urban Development ("HUD"), the Federal Housing Authority ("FHA") or the Veteran's Administration ("VA") to the extent that: (i) such agency is a mortgagee, assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit and the Association is so notified thereof; and (ii) such agency's requirements do not conflict with those contained in the Act. Any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Restated Declaration and the Act.

The Association may engage the services of any bank or trust company authorized to do business in Illinois to act as trustee or agent on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of this Restated Declaration. In the event of any loss resulting in the destruction of the major portion of one or more Units the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or owner of any Unit so destroyed. The fees of such corporate trustee shall be Common Expenses.

Each Unit Owner shall notify the Association in writing of any additions, alterations or improvements to his Unit and such Unit Owner shall be responsible for any deficiency in any insurance loss recovery resulting from his failure so to notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations or improvements if such Unit Owner requests it to do so and if such Unit Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto; and in the absence of insurance on such additions, alterations or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that such

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policies shall not be terminated, canceled or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Unit.

(2) Comprehensive public liability insurance in such limits as the Association shall deem desirable provided that such limit shall not be less than \$1,000,000.00 per occurrence, for personal injury, insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the Unit Owners from any liability in connection with the Property. Such policy shall provide that the insurance coverage shall not be canceled or substantially modified without at least thirty (30) days' written notice to the Association.

(3) Property Insurance. Property insurance (i) on the common elements and the units, including the limited common elements and except as otherwise determined by the Board, the bare walls, floors, and ceilings of the unit, (ii) providing coverage for special form causes of loss, and (iii) providing coverage, at the time the insurance is purchased and at each renewal date, in a total amount not less than the full insurable replacement cost of the insured property, less deductibles, but including coverage sufficient to rebuild the insured property in compliance with building code requirements subsequent to an insured loss, including: demolition costs and increased cost of construction coverage.

(4) Directors and Officers Liability. The board of directors must obtain directors and officers liability coverage at a level deemed reasonable by the board, if not otherwise established by the Restated 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. The coverage required by this subparagraph (4) shall include, but not be limited to, coverage of: defense of non-monetary actions; defense of breach of contract; and defense of decisions related to the placement or adequacy of insurance. The coverage required shall include as an insured: past, present and future board members while acting in their capacity as members of the board of directors; the managing agent; and employees of the board of directors and the managing agent.

(5) Such other forms of insurance as the Association shall elect to effect including such Workmen's Compensation insurance, as may be necessary to comply with applicable laws.

(6) Fiduciary insurance coverage to protect against dishonest acts on the part of all officers, employees or other persons who either handle or are responsible for funds held or administered by the Association, if such insurance is mandated by law or if the Association shall elect to effect it. Such insurance coverage shall name the Association as an insured or obligee and shall be in an amount at least equal to the maximum amount of funds that will be in the custody of the Association plus Reserves

(7) In the event FHLMC, FNMA, HUD, FHA or VA is a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit and the Association is so notified, a fidelity bond or bonds (or insurance coverage if acceptable

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to such of FHLMC, FNMA, HUD, FHA or VA as are then a mortgagee or an assignee of a mortgagee) to protect against dishonest acts on the part of the officers, directors, trustees and employees of the Association and all others who handle, or are responsible for handling, funds of the Association. Such bond or bonds shall name the Association as an obligee and shall be in an amount at least equal to 150% of the estimated annual Common Expenses including Reserves, unless a higher amount is required by the FHLMC, FNMA, HUD, FHA or VA, in which case the bond or bonds shall be in the higher amount. Such bond or bonds shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee."

(b) Except as otherwise provided in this Restated Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisal which the Association deems advisable in connection with any insurance, shall be Common Expenses. Any insurance premiums assessed on a basis reflecting increased charges for coverage on certain units shall be assessed to such unit.

(c) The Association shall secure insurance policies that will provide for the following:

(1) with respect to the insurance provided for in Subparagraph (a)(2) of this Paragraph, for coverage of cross liability claims of one insured against another and to preclude the insurer's denial of a Unit Owner's claim because of negligent acts of the Association or of other Unit Owners; and

(2) a waiver of any rights to subrogation by the insuring company against any named insured.

(d) The Association may, but shall not be required to, secure policies providing:

(1) with respect to the insurance provided for in Subparagraph (a)(1) of this Paragraph, that the policy cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Unit Owners; and

(2) with respect to the insurance provided for in Subparagraph (a)(1) of this Paragraph, that the insurer shall not have the option to restore the Property, if the Property is sold or removed from the provisions of the Act.

(e) Upon the cancellation of any policy of insurance, which the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of such cancellation.

(f) In the event of any loss in excess of Fifty Thousand Dollars (\$50,000.00) in the aggregate, at the Board's discretion or request of any Unit Owner, the Board shall solicit bids from reputable contractors.

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(g) In the event of fire or other disaster, the insurance proceeds, if sufficient to reconstruct the Building, shall be applied to restore the Building to substantially the same condition in which it existed prior to the fire or other disaster, with each Unit and Common Elements to have the same vertical and horizontal boundaries as before the fire or other disaster.

(h) If, in the event of fire or other disaster, the insurance proceeds are insufficient to restore the Building as set forth in the preceding Subparagraph (g) and in the case of damage or other destruction in which fewer than one half of the Units are rendered uninhabitable, then:

(1) The Board shall call a meeting of Unit Owners to be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the fire or other disaster which caused the damage.

(2) At such meeting, the Board shall present an estimate of the cost of repair or reconstruction, together with an estimate of the part thereof which must be raised by way of special assessment.

(3) The Building shall be restored and the proposed special assessment shall be levied only upon the vote of the Unit Owners having, in the aggregate, at least seventy-five percent (75%) of the total vote.

(4) If the Unit Owners do not vote to restore the Building at the meeting provided for in (1) above, then the Board may, at its discretion, call another meeting or meetings of Unit Owners to reconsider the question. If the Unit Owners do not vote to restore the Building within one hundred eighty (180) days after the fire or other disaster, then the Board may (but shall not be required to) record a notice as permitted under the Act.

(5) If the Unit Owners do not vote to restore the Building under the provisions of this Subparagraph (h) and the Board does not record a notice as permitted under the Act, then the Unit Owners may, upon the affirmative vote of a Majority of Unit Owners voting at a meeting duly called for that purpose and with the consent of all First Mortgagees, authorize the President and the Secretary or Assistant Secretary to execute and record an amendment to this Restated Declaration for the purpose of withdrawing any portion of the Building so affected by such fire or other disaster from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit shall be re-allocated among the remaining Units on the basis of the relative percentage interest of the remaining Units. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution of the market value of the Unit, as determined by the Board. The allocation of any insurance, or other proceeds to any withdrawing or remaining Unit Owners shall be on an equitable basis, which need not be a Unit's percentage of interest in the Common Elements.

Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements,

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shall be allocated on the basis of each Unit Owner's percentage of interest in the Common Elements. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, assessments attributable to the period after such withdrawal shall no longer be required for such withdrawn Unit or shall be equitably reduced to reflect such withdrawn portion.

(i) The full, insurable replacement cost of the Property, including the Units and Common Elements, shall be determined from time to time, but not less frequently than once in any twelve-month period, by the Board. The Board shall have authority to obtain an appraisal by a reputable appraisal company as selected by the Board. The cost of such appraisal shall be a Common Expense.

10. Separate Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and its corresponding percentage of ownership of the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, then the Association shall collect from each Unit Owner of a Unit not separately taxed, the proportionate share of the tax bill attributable to his Unit based on the relative percentages of ownership of the Common Elements of each such Unit not separately taxed in proportion to the total percentage of ownership of the Common Elements of all of the Units located on the property affected by such tax bill. Such taxes shall be considered a Common Expense of each such Unit.

11. Use and Occupancy of Units and Common Elements. The Units and Common Elements shall be occupied and used as follows:

(a) No part of the Property shall be used for other than commercial, housing and related common purposes for which the Property was designed. 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.

(b) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without prior consent of the Board except as herein expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own unit.

(c) Nothing shall be done or kept in any unit, or in the Common Elements, which will increase the rate of insurance on the building or contents thereof, applicable for residential use, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his unit, or in the Common Elements, which will result in the cancellation of insurance on the building, or on the contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements. No Unit Owner shall overload the electric wiring in the building, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any

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

(d) Each Unit Owner shall be responsible for his own insurance on his personal property in his own unit, his personal property stored elsewhere on the Property and his personal liability to the extent not covered by the liability insurance for all the Unit Owners obtained by the Board heretofore provided, except as otherwise herein provided, all improvements or betterment of every sort and nature made to his unit, and such other "business" insurance as he shall wish to maintain.

(e) Unit 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 affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board. No right herein granted shall be applied to affect, abridge or limit any right or easement retained by Declarant or its successors and assigns.

(f) No animals, reptiles, 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 rules and regulations adopted by the Board, provided that they are not kept, bred or maintained for any commercial purpose and further provided 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.

(g) 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 Unit Owners or occupants.

(h) 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.

(i) 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, if any.

(j) No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form, as shall be determined by the Board.

(k) Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board.

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(l) Each Unit Owner and the Association hereby waive and release any and all claims which such Unit Owner or the Association may have against any other Unit Owner, the Association, members of the Board, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty or any act or omission referred to in Paragraph 11(k), to the extent that such damage is covered by fire or other form of hazard insurance.

(m) If the act or omission of a Unit Owner, or of a member of a Unit Owner's family, a household pet, guest, Occupant or visitor of a Unit Owner shall cause damage to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent such payment is not waived or released under the provisions of Paragraph 11(m).

(n) Any release or waiver referred to in Paragraph 11(l) and 11(m) hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.

12. Maintenance, Alterations and Decorating.

(a) Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own unit. Maintenance, repairs and replacements of the Common Elements shall be undertaken by the Board as part of the common expenses, subject to the rules and regulations of the Board; provided, however, that should any Unit Owner require a proportion of services in excess of his percentage interest, then in such event, said Unit Owner shall be responsible for an additional monthly assessment surcharge equal to the dollar amount, as estimated by the Association, of such excess.

(1) The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or Common Elements, rather than against a particular unit and its corresponding percentage of ownership in the Common Elements. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including reasonable attorneys' fees) incurred by reason of such lien.

(2) The Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the building. The Board may cause a written notice of the necessity for such maintenance or repair to be served upon such Unit Owner, which notice may be served by delivering a copy thereof to any occupant of such Unit, or by mailing the same certified or registered mail, addressed to the Owner at the Unit at the unit address. If such Unit Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof

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approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner.

(3) The Board shall have exclusive authority to take, or refrain from taking, any action pursuant to this Section. All expenses which, pursuant to this Section, are chargeable to any Unit Owner, may be specifically assessed to such Unit Owner and shall be payable by such Unit Owner as prescribed by the Board, and as provided in this Restated Declaration.

(b) No alterations of any Common Elements or any addition or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. Any Unit Owner may make alterations, additions and improvements within his Unit without the prior written approval of the Board, but in any event such Unit Owner shall be responsible for any damage to other units, the Common Elements, or the Property as a result of such alterations, additions or improvements. 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.

(c) Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit from time to time. The use of and the covering of the interior surfaces of windows or doors, whether by draperies, shades or other items visible on the exterior of the building, shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the units as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the common expenses.

13. Violation of Declaration. The violation of any rule or regulation adopted by the Association or the breach of any covenant or provision herein or contained in the By-Laws, shall, in addition to any other rights provided for in this Restated Declaration or the By-Laws, give the Association the right: (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 and 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 neither the Association nor the officers, employees or agents thereof shall thereby be deemed guilty in any manner of trespass except, however, that judicial proceedings must be instituted prior to alteration or demolition of any items of construction; 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.

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (a) first given the Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein or contained in the By-Laws,

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a hearing on such allegations pursuant to rules and regulations adopted by the Association, (b) the Association shall have determined such allegations to be true, and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Paragraph 13, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials, shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

Furthermore, if after hearing and finding as aforesaid and the failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the violation of a rule or breach of covenant or provision as aforesaid, and ordering that all the right, title and interest of the Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing first mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Restated Declaration.

Any Unit Owner in default hereunder or under the provisions of the By-Laws or any rule or regulation adopted by the Association shall pay to the Association, as an agreed Common Expense with respect to his Unit, all interest, late charges, reasonable attorneys' fees, cost of collection and amount of any fine by the Association in enforcing the provisions of the By-Laws, this Restated Declaration or the rules and regulations of the Association as to which the Unit Owner is in default. Until such amounts are paid by the Unit Owner, the total amount thereof shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for

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failure to pay a share of the Common Expenses. Any such liens shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

14. Entry by Association. The Association or its officers, agents or employees may enter any Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible, or which the Association has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and except in the event of emergency shall be done upon reasonable notice to the Unit Owner. Any damage caused thereby shall be repaired by the Association as a Common Expense.

15. Grantees. Each purchaser under Articles of Agreement for Deed and each tenant, subtenant or assignee under a lease, sublease or assignment accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, the By-Laws, the rules and regulations of the Association, and the jurisdiction, rights and powers created or reserved by this Restated Declaration, and the provisions of the Act, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of each grantee in like manner as though the provisions of this Restated Declaration were recited and stipulated at length in each and every deed of conveyance.

16. Failure to Enforce. No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

17. Notices. Whenever any notice is required to be given under the provisions of this Restated Declaration or the By-Laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Owner shall be delivered by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered. Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.

18. Amendment. Except as otherwise provided in the Act, this Declaration and by-laws and the provisions of the condominium instruments may not be amended, changed or modified except by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by the President of the Board, at least THREE-FOURTHS (3/4) of the Unit Owners, and the approval of any mortgagees required under the provisions of the condominium instruments, and containing an affidavit by an officer of the Board certifying that a copy of that amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any unit, not less than

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TEN (10) days prior to the date of such amendment. Any amendment, change or modification shall conform to the provisions of the Condominium Property Act and shall be effective upon recordation thereof. Except to the extent authorized by the provisions of the Act, no amendment to the condominium instruments shall change the boundaries of any unit or the undivided interest in the Common Elements, the number of votes in the Unit Owners' Association, or the liability for common expenses appertaining to a unit.

19. Condemnation and Eminent Domain.

(a) If a unit is acquired by eminent domain, or if part of a unit is acquired by eminent domain leaving the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by the Declaration, the award must compensate the Unit Owner for his unit and its common element interest, whether or not any common element interest is acquired. Upon acquisition, unless the decree otherwise provides, that unit's entire common element interest, votes in the Association, and common expense liability are automatically reallocated to the remaining units in proportion to the respective interests, votes and liabilities of those units before the taking, and the Association shall promptly prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Any remnant of a unit remaining after part of a unit is taken under this subsection is thereafter a common element.

(b) Except as provided in subsection (a), if part of a unit is acquired by eminent domain, the award must compensate the Unit Owner for the reduction in value of the unit and its common element interest. Upon acquisition, (1) that unit's common element interest, votes in the Association, and common expense liability are reduced in proportion to the reduction in the size of the unit, and (2) the portion of common element interest, votes, and common expense liability divested from the partially acquired unit are automatically reallocated to that unit and the remaining units in proportion to the respective interests, votes, and liabilities of those units before the taking, with the partially acquired unit participating in the reallocation on the basis of its reduced interests, votes and liabilities.

(c) If part of the Common Elements is acquired by eminent domain, the award must be paid to the Association. The Association shall divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit Owners in proportion to their respective common element interests before the taking, but the portion of the award attributable to the acquisition of a limited Common Element must be equally divided among the owners of the units to which that limited Common Element was allocated at the time of acquisition.

(d) Each Unit Owner shall have the right to obtain counsel of their own choosing and is hereby given standing to:

- (1) Contest any award.
- (2) Claim consequential damages where less than all the unit is taken.

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(3) Be paid for fixtures, loss of goodwill relocation allowances and the sort.

20. Indemnity to Board Members. The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners for any mistake or judgment, or any acts or omissions made in good faith as such member or officers. The Unit Owners shall indemnify and hold harmless each of such members or officers against all contractual liability to others arising out of contracts made by such members or officers on behalf of the Unit Owners or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of this Restated Declaration. Such members or officers shall have no personal liability with respect to any contract made by them on behalf of the Unit Owners or the Association. The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage of all the Unit Owners in the Common Elements. Each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, as agents for the Unit Owners or for the Board or Association.

21. Violations of Certain Rules. If any of the options, privileges, covenants or rights created by this Restated Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the President of the United States as of the date hereof, and of the now living lawful descendants of the Vice-President of the United States as of the date hereof.

22. Severability. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Restated Declaration and all of the terms hereof are hereby declared to be severable.

23. Construction. The provisions of this Restated Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class condominium development.

24. Rights of First Mortgagees. Any mortgage or trust deed owned or held by a First Mortgagee and Recorded prior to the Recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of Recording of such first mortgage or first trust deed.

25. Additional Rights of First Mortgagees. A First Mortgagee, or an insurer or

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guarantor of the note held by a First Mortgagee, upon written request to the Association (such request to state the name and address of such First Mortgagee, insurer or guarantor and the Unit number), shall be entitled to timely written notice of:

- (a) Any proposed action that requires the consent of a specified percentage of Eligible First Mortgagees;
- (b) Any proposed termination of 1147 West Ohio Condominium as a condominium project;
- (c) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of a First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days; and
- (d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

26. Trustees. In the event title to any Unit should be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder from time to time shall be liable for payment of any obligation, lien, or indebtedness chargeable or created under this Restated Declaration against such Unit. No claim shall be made against any such title-holding trustee personally for payment of any claim, lien, or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or the title of such real estate.

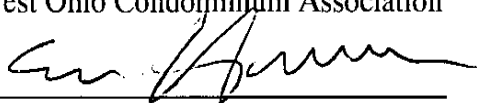
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I, Eric Hausman, am the Board President of the 1147 West Ohio Condominium Association, attest that this Restated Declaration was approved by all members of the Board, and further attest that it was delivered by our legal counsel via certified mail to all mortgagees having bona fide liens of record no less than ten (10) days prior to the date of this affidavit, and by my signature below do hereby execute the foregoing Restated Declaration pursuant to Section 4.1(b) and Section 27 of the Illinois Condominium Property Act (the "Act").

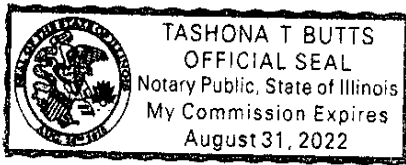
EXECUTED this 5 day of March, 2019

1147 West Ohio Condominium Association

By: 
President of the Board

SUBSCRIBED and SWORN to before me
this 5 day of March, 2019.


Notary Public



Property of Cook County Clerk's Office

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EXHIBIT 1

LEGAL DESCRIPTION

PARCEL 1: Lot 1 in Block 25 in Ogden's Addition to Chicago in the Northeast ¼ of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2: Lot 32, 33, 34 and 35 and the East 0.14 feet of the North South public alley lying West of and adjoining said Lot 32 (alley vacated by ordinance Recorded as Document Number 15999865) in Block 25 in Ogden's Addition to Chicago in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 1147 West Ohio Street Chicago, Illinois 60642

Permanent Index Numbers: 17-08-237-033-1001 thru 17-08-237-033-1035

Property of Cook County
COOK COUNTY
RECORDER OF DEEDS
Clerk's Office

UNOFFICIAL COPYEXHIBIT 2PERCENTAGE OF OWNERSHIP INTEREST IN THE COMMON ELEMENTS

<u>Unit</u>	<u>Percentage Interest</u>
Unit 101	3.09%
Unit 102	1.83%
Unit 103	5.24%
Unit 201	3.93%
Unit 202	5.83%
Unit 204	4.42%
Unit 205	3.60%
Unit 206	3.45%
Unit 302	2.03%
Unit 303	3.80%
Unit 304	4.42%
Unit 305	3.63%
Unit 306	3.75%
Unit 402	2.03%
Unit 403	3.80%
Unit 404	4.42%
Unit 405	1.51%
Unit 406	4.35%
Unit 407	1.52%
Unit 502	5.83%
Unit 504	4.42%
Unit 505	3.63%
Unit 506	3.75%
Unit 601	7.46%
Unit 701	2.88%
Unit 702	5.40%

TOTAL 100%

**COOK COUNTY
RECORDER OF DEEDS**

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EXHIBIT 3

BY-LAWS OF THE ASSOCIATION

Property of Cook County Clerks Office

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

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BYLAWS OF 1147 WEST OHIO CONDOMINIUM

ARTICLE I General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have such powers, not inconsistent with the Act, as are now or may hereafter be granted by the General Not For Profit Corporation Act of the State of Illinois. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law that may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments. All capitalized terms used but not defined herein that are defined in the Amended and Restated Declaration of Condominium Pursuant to the Condominium Property Act — 1147 West Ohio Condominium have the same meaning as ascribed to such terms in the Restated Declaration.

ARTICLE II Members

Section 1. Classes of Members, Membership, and Termination Thereof. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each Unit Owner shall be a member of the Association, which membership shall terminate on the sale or other disposition of a member's Unit at which time the new Unit Owner shall automatically become a member of the Association. Such termination shall not relieve or release any former Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association during the period of such ownership and membership in the Association. Furthermore, such termination shall not impair any rights or remedies that the Board or others may have against a former Unit Owner arising from, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

Section 2. Votes and Voting Rights.

(a) The total number of votes of all Voting Members shall be 100, and each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of Ownership in the Common Elements applicable to his or their Unit Ownership.

(b) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such

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Unit Owner. Any proxy must be executed in writing by the Unit Owner, or his duly authorized attorney in fact, must bear the date of execution, and shall become invalid eleven (11) months from the date of its execution. Any proxy shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner or Unit Owners. If only one of the persons constituting such Unit Owner is present, he shall be entitled to cast the votes allocated to the Unit. If more than one of the persons constituting such Unit Owner are present, the votes allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of such persons. Agreement by a majority in interest of such persons shall be deemed to exist if any of the persons casts the votes allocated to such Unit without protest being made promptly to the person presiding over the meeting by any other persons constituting the Unit Owner.

(c) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Restated Declaration, provided, however, that when 30% or fewer of the Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Restated Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1, hereof.

ARTICLE III Meetings of Members

Section 1. Annual Meeting. An annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on the first Monday of November each year at 7:30 pm, or at such other reasonable time or date [not more than thirty (30) days before or after such date]. A Unit Owner shall be entitled to receive from the Board within three (3) working days after the request therefor, the names, addresses, and weighted vote of each Unit Owner entitled to vote at the next annual meeting of members.

Section 2. Special Meetings. Special meetings of the members may be called by a majority of the Board or not less than 20% of the total votes and delivered not less than ten (10) days before or more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted at special meetings of the voting members shall first be submitted to the Board, at least ten (10) days prior to the special meeting, who shall then submit the matters to the voting members.

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Section 3. Place and Time of Meeting. All meetings of the members shall take place at 7:30 p.m. in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meetings.

(a) Written or printed notice stating the purpose, place, day, and hour of any meeting of members shall be mailed or delivered to each member entitled to vote at such meeting not less than ten (10), nor more than thirty (30), days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting. The notice of a meeting shall be deemed mailed when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid. Notices shall be addressed to each person entitled to vote at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to such voting right appertains, if no address has been given to the Board.

(b) Notice via email to a Unit Owner meets the forgoing notice requirement when (1) the Association has a rule permitting electronic notice, and (2) the Unit Owner has provided the Association with written authorization for email delivery and an email address to which such notice is to be electronically transmitted. Email notice is considered delivered when sent.

Section 5. Quorum. The members present at a meeting in person or by proxy holding 20% of the votes that may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may be called again only in accordance with the provisions of these By-Laws.

Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy, executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution. Any proxy distributed by the Board for election of members of the Board shall give Unit Owners the opportunity to designate any person as the proxy holder and shall 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 7. Manner of Acting. Except as set forth below, and except as otherwise required by the Restated Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be on the affirmative vote of more than 50% of the members represented at such meeting. The following matters shall require the affirmative vote of not less than two-thirds (2/3) of the votes of the Unit Owners at a meeting duly called for that purpose:

- (a) Merger or consolidation of the Association;
- (b) Sale, lease, exchange, or other disposition of all, or substantially all, of the property and assets of the Association; or

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- (c) The purchase and sale of land or Units on behalf of the Unit Owners.

ARTICLE IV Board

Section 1. In General. The affairs of the Association shall be managed by the Board, which shall act as the Board of Managers of the Condominium as provided in the Act and the Restated Declaration.

Section 2. Number, Tenure, and Qualifications. The number of members of the Board shall be five (5). Members of the Board shall be elected solely by, from, and among, the members of the Association, for a term of two (2) years. The voting members having at least two-thirds ($2/3$) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase the term of office of Board members at any annual or specified meeting, provided that such number shall not be less than three (3), and that the terms of at least one-third ($1/3$) of the members of the Board shall expire annually. All members of the Board shall be elected at large. Each member of the Board shall hold office without compensation, unless expressly authorized by the Board with the approval of voting members having two-thirds of the total votes. In the event that a member of the Association is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any shareholder, officer, or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity may be eligible to serve as a member of the Board. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a member of the Board at any one time. A member of the Board may succeed himself in office.

Section 3. Election. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis, and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of the ballots at such election. The Board may disseminate to Unit Owners biographical and background information about candidates for election to the Board if (a) no preference is expressed in favor of any candidate and (b) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after and at the same place as the annual meeting of members. The Board shall, by regulations that the Board may from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times annually, on the first Mondays of February, May, August and November, and at such other times as the Board deems necessary.

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Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the President or a majority of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice.

(a) Written notice of all meetings of the Board shall be mailed or delivered at least forty-eight (48) hours before the date of such meeting, unless a written waiver of such notice is signed by the person or persons entitled to such notice. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at or the purpose of any regular or special meeting of the Board shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board. However, copies of notices of meetings of the Board shall be posted in entranceways or other conspicuous places in the condominium designated by the Board at least forty-eight (48) hours before the meeting, except when there is no common entranceway for seven (7) or more Units, the Board may designate one or more locations in the proximity of these Units where the notices shall be posted.

Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of the meeting, the meeting shall be adjourned and may be called again only in accordance with the provisions of these By-Laws.

Section 8. Manner of Acting. The act of a majority of the members of the Board present at the meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except when otherwise provided by law or in the Condominium Instruments.

Section 9. Vacancies. In the event of a vacancy of the Board by reason of death, removal, or resignation of a member of the Board, the remaining members of the Board may fill the vacancy by two-thirds vote until the next annual meeting of unit owners, or for a period terminating no later than 30 days following the filing of a petition signed by Unit Owners holding 20% of the votes of the Association requesting a meeting of the unit owners to fill the vacancy for the balance of the term, and that a meeting of the unit owners shall be called for purposes of filling a vacancy on the board no later than 30 days following the filing of a petition signed by unit owners holding 20% of the votes of the association requesting such a meeting.

Section 10. Removal. Any member of the Board may be removed from office by the affirmative vote of 67% of the total votes of the Association at a special meeting called for such purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members called for the

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specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, which rules and regulations conform to the requirements of the Act and the Restated Declaration and these By-Laws. No quorum is required at such meeting of the members. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution.

Section 12. Open Meetings. All meetings of the Board, whether regular or special, shall be open to the members of the Association, except for meetings:

(a) 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 finds that such an action is probable or imminent;

(b) to consider information regarding appointment, employment, or dismissal of an employee; or

(c) to discuss violations of rules and regulations of the Association, or a Member's unpaid share of Common Expenses.

Any vote on the above matters shall be taken at a meeting, or portion thereof, open to any member. Any member may record the proceedings at meetings required to be open by the Act or these By-Laws by audio or video recording, or other means, subject to reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.

Section 13. Contracts. The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a Board member's family has a 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 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 Section 13, a Board member's immediate family means the Board member's spouse, parents, and children.

Section 14. Powers and Duties. The powers and duties of the Board shall include, but not be limited to, the operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements. However, nothing in the foregoing sentence shall be deemed to invalidate any provision in the Condominium Instruments placing limits on expenditures for capital additions or capital improvements to the Common Elements (other than for purposes of repairing, replacing, or restoring portions of the Common Elements) by the Board without the prior approval of the Unit Owners.

Section 15. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any question of interpretation

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or application of the provisions of the Restated Declaration, the rules and regulations, or the By-Laws, the determination thereof by the Board shall, absent manifest error, be final and binding on each and all of such Unit Owners.

ARTICLE V Officers

Section 1. Officers. The officers of the Association shall be a President, a Treasurer, and a Secretary, and such additional officers as the Board shall see fit to elect.

Section 2. Election and Term of Office. The President, Secretary, and Treasurer of the Association shall be elected annually by the Board at the first regular meeting of the Board held after the annual meeting of the members from among the members of the Board. If the election of officers shall not be held at this meeting, the election shall be held as soon thereafter as conveniently may be possible. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

Section 3. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the members and of the Board. The President may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments the Board has authorized to be executed, and any amendment to the Restated Declaration or Plat as provided in the Act, and, in general, shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board from time to time.

Section 4. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for money due and payable to the Association from any source whatsoever, and deposit all such money in the name of the Association in those banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board.

Section 5. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; receive all notices on behalf of the Association; together with the President, execute on behalf of the Association amendments to the Condominium Instruments and other documents as required or permitted by the Restated Declaration, these By-Laws, or the Act; be custodian of the records and, if the Association is incorporated, of the seal of the Association and, if the Association is incorporated, see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws; and in general perform all duties incident to the office of Secretary

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and such other duties as from time to time may be assigned to the Secretary by the President or by the Board.

ARTICLE VI

Powers and Duties of the Association and Board

Section 1. General Duties, Powers, etc., of the Board. The Board shall exercise for the Association all powers, duties, and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

(a) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements to the extent the operation, care, upkeep, maintenance, replacement, and improvement of Limited Common Elements is not imposed on Unit Owners hereunder.

(b) Preparation, adoption, and distribution of the annual budget for the Property.

(c) Levying and expending of assessments.

(d) Collection of assessments from Unit Owners.

(e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements.

(f) Obtaining adequate and appropriate kinds of insurance.

(g) Owning, conveying, encumbering, leasing, and otherwise dealing with Units and land conveyed to or purchased by it.

(h) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property.

(j) Having access to each Unit, from time to time, as may be necessary for the maintenance, repair, or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

(k) Borrowing money at such rates of interest as it may determine, issuing its notes, bonds, and other obligations to evidence such borrowing, and securing any of its obligations by making a mortgage or giving a security interest in all or any of its property or income.

(l) Paying real estate 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

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assessing body, that are authorized by law to be assessed and levied on the real property of the condominium (other than assessments on Units not owned by the Association).

(m) Imposing charges for late payments of a Unit Owner's proportionate share of the Common Expense, or any other expenses lawfully agreed on, and after notice and an opportunity to be heard, levying reasonable fines for violation of the Restated Declaration, By-Laws, and rules and regulations of the Association.

(n) Assigning its rights to future income, including the right to receive Common Expenses assessments.

(o) Recording the dedication of a portion of the Common Elements to a public body for use, as, or in connection with, a street or utility, when authorized by the members under the provisions of Paragraph 5(c) of the Restated Declaration.

(p) Recording the granting of an easement for the laying of cable television cable when authorized by the members under the provisions of Paragraph 5(b) of the Restated Declaration.

(q) Recording the grant of an easement for construction, maintenance, or repair of a project for protection against water damage or erosion.

(r) Making reasonable accommodation of the needs of handicapped Unit Owners, as required by the Human Rights Act, in the exercise of its powers with respect to the use of the Common Elements or approval of modification in an individual Unit.

(s) Establishing and maintaining a system of master metering of public utility services and collecting payments in connection therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.

In the performance of their duties, the officers and members of the Board shall exercise the care required of a fiduciary of the members.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Association shall have the following powers:

(a) To engage the services of a manager or managing agent, who may be any person, firm, or corporation, on such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time.

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

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

(d) To invest any funds of the Association in certificates of deposit, money market funds, or comparable investments.

(e) Upon authorization of a two-thirds vote of the members of the Board, or by affirmative vote of not less than a Majority of the Unit Owners at a meeting duly called for such purpose, acting on behalf of all Unit Owners, to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments, or charges of the State of Illinois or any political subdivision thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses.

Nothing herein contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them. The granting of licenses, leases, or concessions as provided in the Restated Declaration shall not be considered conducting an active business for profit.

Section 3. Authorized Expenditures. The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent, or other personnel above provided for, the following:

(a) Water, waste removal, heating, electricity, telephone, or other necessary utility services for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof.

(b) Such insurance as the Association is required or permitted to obtain as provided in the Restated Declaration.

(c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair, and replacement of the Common Elements (but not including the windows and glass doors appurtenant to the unit, if any, and the interior surfaces of the units and hallway doors appurtenant thereto, which the Unit Owners shall paint, clean, decorate, maintain and repair, except if necessitated by repairs to the Common Elements) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements.

(d) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments that the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein.

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(e) Any amount necessary to discharge any mechanics lien or other encumbrance levied against the Property or any part thereof that may in the opinion of the Association constitute a lien against the Property or against the Common Elements rather than merely against the interest therein of particular Unit Owners. When one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

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

(g) Maintenance and repair (including payment of real estate taxes and common expenses) with respect to any Unit owned by the Association.

(h) If, due to the act or neglect of a Unit Owner or of a member of its family or household pet or of a guest or other authorized Occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required that would otherwise be a Common Expense, the assessment against such Unit Owner of a charge for such damage and such maintenance, repairs, and replacements as may be determined by the Board, to the extent not covered by insurance, and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in §9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

(i) To limit the Board's powers hereinabove enumerated and described in the Declaration, there shall be no structural alterations to, capital additions to, or capital improvements on the Common Elements or property owned by the Association (other than for purposes of repairing, replacing, and restoring existing portions of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars (\$5,000) without the prior approval of 67% of the total votes of the Unit Owners.

As used herein, the term "repairing, replacing, and restoring" means to repair, replace, or restore deteriorated or damaged portions of the then-existing decorating, facilities, structural or

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méchanical components, interior or exterior surfaces, or energy systems and equipment to their functional equivalent prior to the deterioration or damage. In the event the replacement of a Common Element may result in an improvement over the quality of such Common Element as originally designed, the Board may provide for such improvement, provided that if the improvement over and above the functional equivalency of what existed before results in a proposed expenditure in excess of 5% of the annual budget, the Board, on receipt of a written petition by Unit Owners with 20% of the votes of the Association, within fourteen (14) days after the Board's action to approve such expenditure, shall call a special meeting of Unit Owners within thirty (30) days after its receipt of such petition. Unless a majority of the total votes of the Unit Owners are cast at this special meeting to reject the expenditure, the Board's decision to make the expenditure is ratified.

Section 4. Annual Budget.

(a) Each year, on or before November 1st, the Board shall estimate the annual budget of Common Expenses (Annual Budget), including the total amount required for the cost of wages, materials, insurance, services, and supplies that will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements (as hereinafter specified) and each Unit Owner's proposed Common Expense assessment, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs or payment of real estate taxes. The Board shall deliver a copy of the proposed Annual Budget to each Unit Owner at least thirty (30) days before the adoption thereof. The Association shall give Unit Owners notice as provided in Article III, Section 4, of the By-Laws of the meeting of the Board, at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted.

(b) If said Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any nonrecurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be separately assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Board may determine. The Board shall serve notice of such further assessment on all Unit Owners (as provided in Article III, Section 4, of the By-Laws) by a statement in writing, giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable to such time or times as determined by the Board. All Unit owners shall be obligated to pay the further assessment.

(c) If an adopted Annual Budget or any special assessment requires assessment against Unit Owners in any year exceeding 115% of the assessments (both regular and special, if any) for the preceding year, the Board, on written petition by Unit Owners representing 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 special assessment. Unless a majority of the votes of the Unit Owners are cast at a meeting to reject the budget or special assessment, it is ratified. In

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determining whether special assessments, together with regular assessments, exceed 115% of similar assessments in the preceding year, any separate assessment for expenditures relating to emergencies or mandated by law shall not be included in the computation, and the Board may approve such assessment without the right of Unit Owner veto set forth in this paragraph. As used herein, "emergencies" mean an immediate danger to the structural integrity of the Common Elements or to the life, health, safety, or property of the Unit Owners.

(d) The Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such Owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year.

(e) The failure or delay of the Association to prepare or serve the Annual Budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owners' obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then-existing monthly rate established for the previous period until the monthly assessment payment that is due more than ten (10) days after such new annual Budget shall have been mailed.

(f) Anything herein or in the Restated Declaration to the contrary notwithstanding, the Board may charge to fewer than all Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain that reflects increased charges for coverage on the Units owned by such Unit Owners, on such reasonable basis as the Board shall determine. Such charge shall be considered a common expense with respect to the Units owned by such Unit Owners for all purposes herein and under the Restated Declaration.

(g) All funds collected hereunder shall be held and expended solely 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 special 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 their relative percentages of ownership interest in the Common Elements. Notwithstanding the above, the Board is hereby authorized, in its reasonable discretion, to transfer any funds collected hereunder in excess of the actual expenses to the Reserves.

Section 5. Annual Accounting.

(a) On or before the 1st day of November of each calendar year, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid, together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess

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of the amount required for actual expenses, which is not transferred to the Reserves, shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting.

Section 6. Reserves.

(a) The Association shall build up and maintain a reasonable Reserve for operations, contingencies, and replacement. Extraordinary expenditures not originally included in the Annual Budget that may become necessary during the year shall be charged first against such Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency on such conditions as the Association or the Board deems appropriate.

(b) The Annual Budget shall provide for reasonable Reserves for capital expenditures and deferred maintenance for repair or replacement of the Common Elements. To determine the amount of Reserves appropriate for the Association, the Board shall take into consideration the following: (1) the repair and replacement cost and the estimated useful life of the property the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the Building and Common Elements, and energy systems and equipment; (2) the current and anticipated return on investment of Association funds; (3) any independent professional reserve study the Association may obtain; (4) the financial impact on Unit Owners, and the market value of the Units, of any assessment increase needed to fund Reserves; and (5) the ability of the Association to obtain financing or refinancing. Anything to the contrary in the foregoing notwithstanding, the Association may elect to waive in whole or in part the Reserve requirements of this section by a vote of not less than 67% of the total votes of the Association. In the event the Association elects to waive all or part of the Reserve requirements of this section, such fact must be disclosed after the meeting at which such waiver occurs by the Association in the financial statements of the Association and, highlighted in bold print, in the response to any request of a prospective purchaser for the information prescribed under §22.1 of the Act, and no member of the Board or the managing agent of the Association shall be liable, and no cause of action may be brought for damages against these parties, for the lack or inadequacy of Reserve funds in the Annual Budget. If the Association elects to waive all or part of such Reserve requirements, the Association may by a vote of not less than 67% of the total votes of the Association elect to again be governed by the Reserve requirements of this section.

Section 7. Default in Payment.

(a) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may bring suit for and on behalf of itself, and as representative of all Unit Owners, to enforce collection thereof, or to foreclose the lien therefore

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as provided by law; and there shall be added to the amount due the costs of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the court. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his Unit.

(b) Each such assessment, together with interest, court costs, late charges, and reasonable attorneys' fees and costs of collections, or the amount of any unpaid fine, shall also be the personal obligation of the person who was the Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them or required by applicable law.

Section 8. Books of Account and Statement of Account.

(a) The Association shall keep full and correct books of account, which shall be open for inspection by any Unit Owner, or any representative of a Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Unit Owner.

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

Section 9. Other Powers and Duties. The Association may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the Property designated for such purposes; provided, however, that the Association shall have the right of access to all such storage spaces that contain pipes or other portions of the Common Elements that the Association has the duty or right to maintain, repair, or replace. Any such designation by the Association shall not thereafter be changed except on the affirmative vote of a majority of the Unit Owners. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use it, and neither the Association nor any other Unit Owner shall be considered a bailee, or otherwise responsible therefor.

ARTICLE VII

Contracts, Checks, Deposits, and Funds

Section 1. Contracts. The Board may authorize any officer or officers or agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

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Section 2. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers or agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Association, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board may select.

Section 4. Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE VIII Books and Records

Section 1. Maintaining Books and Records. The Association shall keep correct and complete books and records of account, and shall also keep minutes of the proceedings of its members, the Board, and committees having any of the authority of the Board.

Section 2. Availability for Examination. The manager or Board shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Unit Owners or their mortgagees and their duly authorized agents or attorneys:

(a) Copies of the recorded Restated Declaration and By-Laws and any amendments thereto, Articles of Incorporation of the Association if incorporated, annual reports if unincorporated, and any rules and regulations adopted by the Association or the Board.

(b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association.

(c) The minutes of all meetings of the Association and the Board, which shall be maintained for seven (7) years.

(d) A record giving the names and addresses of the members entitled to vote.

(e) Ballots and proxies related thereto for all elections to the Board and for any other matters voted on by the Unit Owners, which shall be maintained for not less than one year; provided, however, that in the event the Association adopts rules for secret ballot election as

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provided in the Act, then, unless directed by court order, only the voting ballot excluding the Unit number shall be subject to inspection and copying.

(f) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to the General Not For Profit Corporation Act of 1986 of the State of Illinois, as amended.

A reasonable fee covering the direct out-of-pocket cost of providing such information and copying may be charged by the Association or the Board for the cost of providing such information and copying.

ARTICLE IX Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X Seal

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

ARTICLE XI Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the General Not For Profit Corporation Act of 1986 of the State of Illinois or under the provisions of the Articles of Incorporation or By-Laws of the Association or the Restated Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII Liability of Board Members and Officers; Indemnification

Neither the director nor the officers of the Association shall be liable to the Association or the Unit Owners for any mistake of judgment, or for any other acts or omissions of any nature whatsoever, as such director and officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Association shall defend, indemnify, and hold harmless any person who was or is a party, or is threatened to be made a party, to any threatened, pending

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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 director or officer of the Association, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, 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, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board in the specific case, on receipt of an undertaking by or on behalf of the director or the officer of the Association 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. The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses.

The indemnification provided by this Article 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 directors, or otherwise, both as to action in his official capacity and as to action in other capacity while holding such office, and shall continue as to a person who has ceased to be a director or an officer of the Association.

ARTICLE XIII Construction

(a) Nothing hereinabove contained shall in any way be construed as altering, amending, or modifying the Restated Declaration. The Restated Declaration and these By-Laws shall always be construed to further the harmonious, beneficial, cooperative, and proper use and conduct of the Property. If there is any inconsistency or conflict between these By-Laws and the aforesaid Restated Declaration, the provisions of the Restated Declaration shall control.

(b) All words and terms used herein that are also used in the Restated Declaration shall have the same meaning as provided for such words and terms in the Restated Declaration.

(c) In the event the Association is incorporated, the words "Board of Directors" and "Director" shall be substituted for the words "Board" and "Member of the Board," respectively, wherever they appear herein.