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KAREN A. YARBROUGH

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE 9550 SERGO DRIVE CONDOMINIUMS

This Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums (hereinafter referred to as the "Declaration"), and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B" (hereinafter referred to as the "By-Laws"), is recorded for the purpose of replacing, in its entirety, the Declaration of Condominium Ownership of the 9550 Sergo Drive Condominium (hereinafter referred to as the "Original Declaration"), which was recorded on April 9, 2007 as Document No. 0709915023 in the Office of the Recorder of Deeds, Cook County, Illinois, and the 9550 Sergo Drive Condominium Association By-Laws, attached thereto as Exhibit "B" (hereinafter referred to as the "Original By-Laws"), and all prior amendments to these documents.

This Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", are adopted pursuant to the provisions of Article Ten, Section 10.01 of the Original Declaration. This Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", shall become effective upon Recording in the Office of the Recorder of Deeds, Cook County, Illinois, following its approval in writing by the Owners having at least seventy-five percent (75%) of the total votes in the Association, with such Owners' written approval being attached hereto.

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RECITALS

WHEREAS, the 9550 Sergo Drive Condominium Association (hereinafter the "Association") through its Board of Directors administers the property legally described in Exhibit "A" (hereinafter referred to as "Real Estate"), which Real Estate is subject to the terms and provisions of this Declaration and the Act and is part of the Condominium Property;

WHEREAS, the Original Declaration was recorded on April 9, 2007 as Document No. 0709915023 in the Office of the Recorder of Deeds, Cook County, Illinois;

WHEREAS, the Original Declaration was amended by the First Amendment to the Declaration of Condominium Ownership of the 9550 Sergo Drive Condominium, which was recorded on July 29, 2009 as Document No. 0921022044 in the Office of the Recorder of Deeds, Cook County, Illinois;

WHEREAS, the Board and the Owners of the Association desire to amend and restate the Original Declaration and all prior amendments thereto, replacing them, in their entirety, with this Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums;

WHEREAS, the Board and the Owners of the Association desire to amend and restate the Original By-Laws and all prior amendments thereto, replacing them, in their entirety, with the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B";

WHEREAS, this Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", have been approved by the Owners having at least seventy-five percent (75%) of the total votes in the Association, with such Owners' written approval being attached hereto;

WHEREAS, a copy of this Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", have been sent by certified mail to all mortgagees having bona fide liens of record against any Unit prior to the date of the affidavit regarding same attached hereto; and

WHEREAS, this Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", shall become effective upon recordation in the Office of the Recorder of Deeds of Cook County, Illinois.

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NOW THEREFORE, the Original Declaration is hereby restated and amended as follows:

ARTICLE ONE

RECITALS

Article intentionally left blank.

ARTICLE TWO

ESTABLISHMENT OF CONDOMINIUM PROPERTY

Section 2.01: **Submission**

The Real Estate has been submitted to the Condominium Act and the same will be Condominium Property as that term is defined in the Condominium Act. The Real Estate described in Exhibit A, together with all improvements now or hereafter situated thereon, will be held and used as Condominium Property pursuant to the Condominium Act and pursuant to each, every, and all of the terms and provisions of the Condominium Instruments.

ARTICLE THREE

DEFINITIONS

The following definitions shall apply to this Declaration and the By-Laws:

Section 3.01: **Acceptable Technological Means.** Includes, without limitation, electronic transmission over the Internet or other network, whether by direct connection, intranet, telecopier, electronic mail, and any generally available technology that, by rule of the Association, is deemed to provide reasonable security, reliability, identification, and verifiability.

Section 3.02: **Association.** The Association to be known under the name and style of the 9550 Sergio Drive Condominium Association, which is a unit owners association organized for the administration of the Condominium Property, as defined in the Condominium Act.

Section 3.03: **Board.** The Board of Directors of the Association which shall constitute the Board of Managers provided for in the Condominium Act.

Section 3.04: **Buildings.** The non-residential structures now situated or hereafter to be constructed upon the Condominium Property and which are to contain the Units.

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- Section 3.05: **By-Laws.** The Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached as Exhibit B to this Declaration and as may be amended from time to time, which sets forth the terms and provisions for the administration of the Condominium Property and the operation and governance of the Association.
- Section 3.06: **Common Elements.** The portion of the Condominium Property, except the Units, as shown on the Drawings, including but not limited to the land, installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning, the elevators, tanks, pumps, motors, fans, compressors, ducts, and, in general, all apparatus and installations existing for common use, parking spaces, parking areas, and other common elements and areas designated as such on the Drawings and all of the improvements upon the Condominium Property which are structurally necessary for the common structural integrity of the Units and Building(s) containing the Units.
- Section 3.07: **Common Expenses.** Those expenses and assessments of the Association and the common operation of the Condominium Property as provided in Article Seventeen and Sections 18.08, 20.02 and 21.11 or otherwise identified or defined herein as being a Common Expense.
- Section 3.08: **Common Profits.** The amount by which income received by the Association other than for Common Expenses exceeds expenses allocable to that income.
- Section 3.09: **Condominium Act or Act.** The statutory provisions set forth in 765 ILCS 605/1 et seq. of the Illinois Compiled Statutes as the same relate to condominiums other than condominiums for residential purposes.
- Section 3.10: **Condominium Instruments.** All documents, instruments, and drawings and all amendments to any of the foregoing, filed for record with the Recorder of Cook County, Illinois ("County Recorder") pursuant to the provisions of the Condominium Act relating to the Condominium Property, including but without limitation, this Declaration, the By-Laws, and the Drawings, as the same are in effect on the Recording Date and as the same may be hereinafter amended pursuant to the terms of this Declaration.
- Section 3.11: **Condominium Property or Property.** The Real Estate that is described in Exhibit A, as the same may be amended or added to

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from time to time in accordance with this Declaration, together with all buildings, improvements, structures and fixtures now situated thereon and hereafter constructed thereon, and all easements, rights, and appurtenances thereto and all articles of personal property which are a part of the Association, which are hereby submitted to the provisions of the Condominium Act and the terms of the Condominium Instruments.

Section 3.12: **Declaration.** This instrument, together with all Exhibits attached hereto, which are hereby incorporated into this Declaration, as may be amended from time to time.

Section 3.13: **Drawings.** The sheet(s) containing the detailed line descriptions of the Condominium Property, Building(s), Unit(s), and Common Elements and Limited Common Elements, which were filed for record with the County Recorder. The original sheet(s) are designated as Exhibit C to the Original Declaration, and the same may have been amended from time to time during the course of the development of the Condominium Property. The original sheet(s) as well as all amendments thereto will be deemed to be the Drawings.

Section 3.14: **Electronic Transmission.** Any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient and that may be directly reproduced in paper form by the recipient through an automated process.

Section 3.15: **Limited Common Elements.** The portion of the Common Elements shown on the Drawings to be used exclusively by one or more Units but not all of the Units, as such areas or facilities are shown or designated on the Drawings, including specifically but without limitation, systems and mechanical facilities within a Unit which are exclusively for the use of one or more Units but less than all of the Units, utility closets, any television or other aerial or telephonic device situated within or on any of the Buildings, the storage areas, the heating equipment located within the Unit which is for more than one but less than all of the Units, such portions of the perimeter walls, floors, ceiling, doors, vestibules and windows and all associated fixtures and structures that lay either inside or outside of a Unit and exclusive walkways, as shown on the Drawings. Unless specifically designated on the Drawings, no parking space, parking area, lighting, walkway or landscape area, nor any storm sewer, sanitary sewer, or water main service or other utility service within the Condominium Property will be deemed to

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be a Limited Common Element, but rather will be Common Elements.

- Section 3.16: **Maintenance Fund.** The account(s) maintained by the Association for the funds collected by the Association for Common Expenses as provided in the By-laws and/or this Declaration.
- Section 3.17: **Non-Application.** No term, word or provision in the Condominium Act which relates only to residential condominium property shall have application to or govern the Condominium Instruments or the Condominium Property.
- Section 3.18: **Occupant.** Any Person in the possession of one or more Units.
- Section 3.19: **Other Terms.** Except as otherwise expressly defined in the Condominium Instruments, the terms and words used in the Condominium Instruments will have the same definitions as are set forth in the Condominium Act.
- Section 3.20: **Owner.** A Person who owns a condominium ownership interest in a Unit.
- Section 3.21: **Person.** Any individual, corporation, limited liability company, partnership, trust, other firm or other entity of any kind, nature and description.
- Section 3.22: **Real Estate.** The land situated in the Village of McCook, County of Cook and State of Illinois, as more particularly described in Exhibit A.
- Section 3.23: **Recording Date.** The date that the original Condominium Instruments were filed for record with the County Recorder.
- Section 3.24: **Unit.** A condominium unit in the Association, which is a unit of property ownership as defined in the Condominium Act.
- Section 3.25: **Voting Member.** Each Person who is an Owner will be a Voting Member of the Association and will have the same number of votes as the Owner's percentage interest in the Common Elements attributable to the Unit owned by such Owner. In cases where a Unit is owned jointly by more than one Owner, such joint Owners shall collectively constitute a single Voting Member with respect to that Unit and the number of votes attributable to that Unit shall be voted on a consolidated basis as provided in Section 9.02 hereof.

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ARTICLE FOUR

NAMES

Section 4.01: Name of Condominium Property

The Condominium Property is known as the "9550 Sergo Drive Condominium Association".

Section 4.02: Corporate Status

The Association is an Illinois not for profit corporation.

ARTICLE FIVE

GENERAL PURPOSE

Section 5.01: Purpose

The Condominium Property initially will consist of one (1) or more Building(s) containing fourteen (14) Units which may be used by each Owner for any lawful purpose (other than residential purposes) so long as such use does not materially and adversely affect the use by the other Owners of the Units and/or materially and adversely affect the Condominium Property. An Owner may not increase the portion of the Unit used for office area without the prior written consent of the Association. The Association will grant such consent only if the Board determines that such increase in the office space will not in any way cause the Condominium Property to not be in compliance with applicable governmental zoning laws, rules and regulations, and the Association may withhold such consent if the Association determines that if all Owners increase the office area by the same amount, the Condominium Property will not be in compliance with applicable governmental zoning laws, rules and regulations prescribing and limiting parking for the Condominium Property.

Section 5.02: Activities

Subject to applicable governmental laws, rules, codes and regulations, and the Condominium Instruments, the Condominium Property may be utilized to carry on all of the operational activities necessary to conduct the businesses authorized and permitted pursuant to Section 5.01 hereof, including all necessary manufacturing, warehousing and service operations required in furtherance of any of the general businesses and professions for which the Condominium Property may be utilized as provided in Section 5.01 hereof. No part of the Condominium Property shall be utilized for a church or the organized practice of any religious ceremonies, housing or servicing animals, cooking of food, or automotive repair business.

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Section 5.03: **Special Purposes**

In addition to the purposes specified in Section 5.01 hereof, the Association, by the affirmative vote of a majority of its Board, may permit any Unit or Units to be used for other lawful purposes as the Association through its Board so determines, and should such grant be so made, the same will be irrevocable and such grant will inure to the benefit of the Unit, which may include an increase in the portion of the Unit which may be used for office space.

Section 5.04: **Storage**

All or any portion of a Unit may be utilized for the storage of any property necessary or incident to the conduct of any business which is permitted to be conducted from a Unit pursuant to this Article Five.

Section 5.05: **Reserved Parking**

The Association may establish a parking plan for the Condominium Property and may designate in the parking plan that portion or portions of the parking area within the Condominium Property which is designated as a reserved parking area for the specific use of the Owners which have acquired the right to use the reserved parking area. The Association shall at all times maintain reserved parking spaces for the Owners, with the number of parking spaces reserved for each Unit being four (4) un-assigned parking spaces per Unit. The Association shall have the right to modify its parking plan and relocate the reserved parking, but the Association shall have no right to reduce the number of reserved parking spaces allocated to an Owner. No vehicle shall remain in a parking space for more than three (3) days.

Section 5.06: **Signage**

Each Unit storefront shall have uniform signage, which shall be limited to the door of the Unit. The Unit signage is the responsibility of each respective Owner and must conform to the specifications set forth in the rules and regulations of the Association.

ARTICLE SIX

RESTRICTIONS

Section 6.01: **Obstruction and Maintenance**

There will be no obstruction of the Common Elements nor will anything be stored in the Common Elements without the prior written consent of the Association.

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Section 6.02: **Hazardous Uses**

Nothing will be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building(s), or contents thereof, applicable to any of the permitted uses or purposes of the Condominium Property, without the prior written consent of the Association. No Owner will permit anything to be done or kept in the Unit owned by such Owner or in the Common Elements which will result in the cancellation of insurance on the Building(s), or contents thereof, or which would be in violation of any law, statute, ordinance, code, rule, regulation or order of any governmental authority or of the Association. No cooking shall be permitted in any of the Units, except that microwave ovens may be utilized to warm prepared foods

Section 6.03: **Waste**

No waste will be committed or permitted by any Owner or Occupant with respect to any part of the Condominium Property.

Section 6.04: **Exterior Surfaces of Buildings**

No Owner will cause or permit anything to be hung or displayed on the outside or inside of windows or placed on the outside walls or the Building(s), and no sign, awning, flag, canopy, shutter or radio or television antenna will be affixed to or placed upon the exterior walls or roof or any part of the Building(s), without the prior written consent of the Association.

Section 6.05: **Animals**

No animals of any kind will be raised, bred or kept in any Unit or in any part of the Condominium Property, except upon prior written consent of the Association for purposes that will not materially adversely affect the operation or value of the Condominium Property, and subject to rules and regulations anytime hereafter adopted by the Association; and provided further, that any animals permitted by the Association to be raised, kept or bred, which cause or create a nuisance or unreasonable disturbance, will be permanently removed from the Condominium Property by the Owner or Occupant of the applicable Unit upon three (3) days written notice from the Board. Notwithstanding the provisions hereinabove set forth and contained in this Section 6.05, each Owner by the acceptance of a deed for a Unit agrees that such Owner and any Occupant of a Unit will have no vested right to retain any animal within a Unit and that the Association will have the right to retroactively adopt rules and regulations eliminating the right of any Owner or any Occupant of any Unit to maintain or retain any animals within a Unit and/or within the Condominium Property.

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Section 6.06: **Nuisances**

No noxious or offensive activity will be carried on in any Unit or in, on, or to any part of the Condominium Property, nor will anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants.

Section 6.07: **Structural Integrity of Building(s)**

Nothing will be done in any Unit or in, on, or to the Common Elements, which will impair the structural integrity of the Building(s) or which would structurally change the Building(s).

Section 6.08: **Telecommunications Equipment**

Telecommunications equipment and/or cellular telephone equipment may have been installed on the roofs of the Building(s) during the development of the Building(s), and in such case the user of such equipment shall expressly agree that it shall maintain and care for and repair that portion of the roof upon which such equipment is situated. There is hereby reserved an appropriate easement (which is assignable or apportionable to the owner(s) or operators of such equipment) to permit access to the Building(s) and to the equipment as and to the extent necessary for the proper utilization of the equipment, including the installation of lines through the walls and other parts of the Building(s) as and to the extent necessary for the proper use of such equipment. No Owner shall have any right to place any telecommunications equipment on the roof of any Building(s) or on any Common Elements.

Section 6.09: **Rubbish in Common Elements**

The Common Elements will be kept free and clear of rubbish, debris and other unsightly material. Rubbish shall be contained/maintained in the Units only. Owners are responsible for removal of rubbish, debris and other trash from their Units.

Section 6.10: **Prohibited Activities**

No "For Sale" or "For Rent" signs or other window displays or advertising will be maintained or permitted on any part of the Condominium Property except upon prior written consent of the Association. The Association or its representatives will have the right to place "For Sale" or "For Rent" signs on any Unit or on the Condominium Property, for the purpose of facilitating the disposal of Units by any Owner, mortgagee or the Association.

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Section 6.11: **Alterations to Common Elements**

No Person will have the right to alter or construct anything within the Common Elements without the prior written consent of the Association. No additions, alterations, improvements or penetrations of the roof of the Building may be made by any Person without the prior written consent of the Association, and all such work must be performed by a contractor approved and selected by the Board.

Section 6.12: **Rental of Units**

- (a) No Owner will have the right to rent or lease the Owner's Unit unless such rental arrangement and/or lease is made subject to the Condominium Instruments, including, particularly, the provisions of Section 21.01 hereof and the uniform and reasonable rules and regulations of the Association pertaining thereto, and unless the Occupant affirmatively agrees under such lease or rental arrangement to perform and observe all of the Owner's obligations under the Condominium Instruments. In the event that the Owner fails to comply with such leasing requirements, the Association may seek to evict a tenant from the Unit under Article IX of the Illinois Code of Civil Procedure. Furthermore, all provisions of this Declaration, the By-Laws and any rules and regulations adopted by the Board shall be applicable to any Person leasing a Unit and shall be deemed to be incorporated in any lease executed or renewed. The Association is hereby expressly deemed to be a third-party beneficiary of any such lease. Any violation of this Declaration, the By-Laws or any rules and regulations adopted by the Board shall be deemed a default under such lease and shall, regardless of the Owner's action or inaction in response to such default, entitle the Association to exercise any and all remedies under the lease or available at law or equity including, but not limited to, the right of the Board to proceed directly against a tenant, at law or in equity under the provisions of Article IX of the Illinois Code of Civil Procedure, for any breach by tenant of any provision of this Declaration, the By-Laws or rules and regulations adopted by the Board. The Owner leasing his or her Unit shall not be relieved thereby from any of the Owner's obligations under the Declaration, By-Laws, rules and regulations or otherwise provided by law. The Board may adopt rules and regulations related to leasing of Units to further the purposes of this Section.
- (b) Additionally, in order to help maintain the character and nature of the Condominium Property, each Owner desiring to lease his or her Unit must notify the Board or its authorized agent, in writing, of such desire prior to leasing such Unit to a tenant as well as the intended commercial purpose(s) of the Unit by the proposed tenant. The Board shall review the proposed tenant's intended commercial purpose(s) and the impact the same shall have on the character and nature of the Property. In the event

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the Board determines that the intended commercial purpose(s) of the Unit by the proposed tenant will have a negative or adverse effect on the Property and/or the other Owners, based upon factors which shall be determined by the Board, the Board shall have the authority to prohibit the lease of such Owner's Unit to the proposed tenant for the identified intended commercial purpose(s). Following its review, the Board shall, in writing, inform the Owner desiring to lease his or her Unit whether or not the Owner may proceed with leasing his or her Unit to the proposed tenant for the stated intended commercial purpose(s) of the Unit. In the event the Board approves a lease to a proposed tenant for his or her intended commercial purpose(s), such approval shall not constitute an indication on behalf of the Board or the Association that such intended commercial purposes(s) comply with any federal, State or local laws, statutes or ordinances or that such intended commercial purposes(s) shall not in the future constitute a nuisance or otherwise violate the terms of this Declaration, the By-Laws or rules and regulations of the Board.

Section 6.13: **Smoking**

No smoking is permitted within any interior or indoor area of the Condominium Property. This includes a prohibition on smoking within all Units, and a prohibition on smoking within all interior/indoor Common Elements and Limited Common Elements. For purposes of this Section, "smoke" or "smoking" shall mean and include the inhaling, exhaling, burning or carrying of any lighted cigarette, electronic cigarette (e-cigarette), cigar, pipe, vape pen or other tobacco product, cannabis, lighted bong, bowl, or similar inhalation device. Further, for purposes of this Section, "cannabis" shall have the same meaning given to it in the Cannabis Regulation and Tax Act (410 ILCS 705/1-1 et. seq.).

Section 6.14: **Vehicles**

No vehicles may be operated within the interior or indoor areas of the Condominium Property. This includes, but is not limited to, a prohibition on the running or operating of vehicles within any garage area located within the Building. Provided, however, that the parking of a vehicle inside or on an Owner's Unit is permitted.

Section 6.15: **Alterations to Units**

Improvements and/or remodeling of Units may require a permit from the Village of McCook. It is up to each Owner and/or the Owner's tenant to contact the Village of McCook and verify whether the proposed improvement and/or remodeling to the Unit requires a permit. For all improvement and remodeling work that requires a permit, the Owner and/or the Owner's tenant must obtain a permit from the Village of McCook and provide a copy of the permit to the Board prior to any improvement and/or remodeling work commencing within the Unit.

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The costs of obtaining the permit shall be the responsibility of the Owner and/or the Owner's tenant seeking to improve and/or remodel the Owner's Unit, and the Association shall have no responsibility for same.

Any improvement and/or remodeling of a Unit that may impact, effect or require improvements and/or alterations to the Common Elements must be prior approved in writing by the Board before any such improvement and/or remodeling work may commence.

ARTICLE SEVEN

DESCRIPTION OF BUILDING(S)

Section 7.01: **General Description of Building(s)**

The Condominium Property will consist of one (1) single story Building. The Building will be constructed of a precast frame with a concrete slab foundation. The precise location of the Building upon the Condominium Property is fully described in the Drawings. The Plans and Specifications ("Plans") describing the detail of the construction of the Buildings will be maintained on file with the Association, and the Association or its designee shall have the responsibility of retaining a copy of the Plans.

Section 7.02: **Unit Description**

The description of the size and dimension of each Unit will be set forth in the Drawings. An Owner of more than one adjacent Unit shall have the right to install or remove a non-structural demising wall between such Units, provided that such demising wall is not necessary for the existence, support, maintenance, safety or comfort of any other part of the Condominium Property.

Section 7.03: **Unit Description**

The Drawings set forth the designation for each Unit.

Section 7.04: **Legal Description of Unit**

The legal description of each Unit will consist of the designation set forth on the Drawings. Every deed, lease, mortgage or other instrument may legally describe a Unit by its designation set forth on the Drawings. Each such description of a Unit will be deemed good and sufficient for all purposes as provided under the Condominium Act.

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Section 7.05: **Unit Size**

Exhibit C to this Declaration designates the Units and states the percentage interest of each Unit in the Common Elements, which percentage interest is determined based generally on the ratio of the amount of square feet of floor area of a Unit to the total amount of square feet of floor area of all Units in the Condominium Property.

Section 7.06: **Description of Units**

Each Unit will consist of all of the space bounded by the horizontal and vertical planes formed by the undecorated interior surfaces of the perimeter walls, floors and ceilings of each Unit projected, if necessary, by reason of structural divisions such as interior walls and other partitions or roof rafters, to constitute a complete enclosure of space, provided that, wherever such undecorated surfaces consist of plaster or plasterboard all of such plaster or plasterboard contiguous to such surface will be included within the Unit but excepting the space occupied thereby lying outside of the perimeters of the Unit. The exact layout and dimensions of each and every Unit are shown on the Drawings and include, without limitation:

- (a) The decorated surfaces, including paint, lacquer, varnish, wallpaper, tile and any other finishing material applied to perimeter walls, floors and ceilings.
- (b) All windows and doors, including the frame, sashes and jambs, and the space occupied thereby.
- (c) All fixtures located within the bounds of a Unit, installed in and for the exclusive use of the Unit commencing at the point of disconnection from the structural body of the Building(s) and from utility pipes, lines or systems serving the entire Building or more than one Unit thereof.
- (d) All control knobs, switches, thermostats and base plugs, floor plugs and connections affixed to or projecting from the walls, floors and ceilings which service either the Unit or the fixtures located therein, together with the space occupied thereby.
- (e) All space between interior walls within the bounds of a Unit, including the space occupied by structural and component parts of the Building(s) and by utility pipes, wires, ducts and conduits.
- (f) All plumbing, electric, heating, cooling and other utility or service lines, pipes, wires, ducts or conduits which serve either the Unit or the fixtures located therein, and which are located within the bounds of the Unit.

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Section 7.07: **Excluded Areas**

The following will be, and the same are, excluded from a Unit and will be deemed to be either Common Elements or Limited Common Elements, as designated on the Drawings:

- (a) The roof of the Building(s), and any part of the structure contained in all exterior walls, the structural component parts of perimeter walls, and the roof.
- (b) All vent covers, grills, plate covers and other coverings of space which are not part of the Unit as provided in Section 7.06 hereof.
- (c) All plumbing, electric, heating, cooling and other utility or service lines, pipes, wires, ducts and conduits which serve any other Unit.
- (d) All supporting walls, fixtures and other parts of the Building(s) which are within the boundaries of a Unit but which are necessary for the existence, support, maintenance, safety or comfort of any other part of the Condominium Property.

ARTICLE EIGHT

COMMON ELEMENTS DESCRIPTION

Section 8.01: **Condominium Property Common Elements**

The entire balance of the Condominium Property exclusive of Units, including the land and the improvements which are part of the Condominium Property, will be either the Common Elements or Limited Common Elements.

Section 8.02: **Limited Common Elements**

The areas designated on the Drawings as Limited Common Elements will be deemed to be Limited Common Elements pertinent to one or more Units, but less than all Units, and will be reserved for the exclusive use of such Units as are so designated on the respective Drawings; and such areas may be used exclusively by the Units so designated in any manner which would not materially and adversely affect the other Units in the Condominium Property, subject to the terms of the Condominium Instruments.

Section 8.03: **Common Elements**

The remainder of the Common Elements, exclusive of the Limited Common Elements, will be the Common Elements of the Condominium Property. Each Owner will have the percentage interest in the Common Elements of the

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Condominium Property as established pursuant to the terms of this Declaration and as listed on Exhibit C, as the same may be amended from time to time.

ARTICLE NINE

ASSOCIATION

Section 9.01: **Formation of Association**

The Association has been formed as an Illinois not-for-profit corporation and shall govern and administer the Condominium Property. Each Owner, upon acquisition of title to a Unit, will automatically become a Voting Member of the Association. Such membership in the Association will terminate upon the sale or other disposition of a Unit by an Owner, at which time the new Owner of a Unit automatically will become a Voting Member of the Association upon the transfer of title to such Unit to such new Owner.

Section 9.02: **Vote of Owners**

Each Owner will be entitled to the number of votes equal to the percentage interest of such Owner in the Common Elements. Exhibit C sets forth the number of votes which are attributable to each Unit. The Voting Member will have the right to cast the number of votes attributable to the Unit owned by such Voting Member. The voting rights attributable to a Unit will be voted on a consolidated basis, and the votes attributable to a Unit may not be split or divided but must be cast as a single aggregated vote by the Voting Member.

Section 9.03: **Board of Directors**

The Directors of the Association will be known and designated as the managers of the Association and will collectively comprise the Board. The Board and the officers of the Association will be elected as provided in the By-Laws and will exercise the powers, discharge the duties and be vested with the rights conferred by operation of law, the Condominium Act, the By-Laws and by this Declaration; provided, however, that in the event any such power, duty, or right will be deemed exercisable or dischargeable by, or vested in, an officer or member of the Board solely in that Director's capacity as an officer or a member of the Board, such Director will be deemed to act in such capacity to the extent required to authenticate the Director's acts and to carry out the purposes set forth in the Condominium Instruments.

Section 9.04: **Administration of Condominium Property**

The administration of the Condominium Property will be in accordance with the provisions of the Condominium Act, the Condominium Instruments and all applicable laws, statutes, ordinances, codes and regulations. Each Owner and

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Occupant will comply with, and each Owner will cause all Occupants of such Owner's Unit to comply with, the provisions of the general law, the Condominium Act, the Condominium Instruments, and the rules and regulations of the Association. The decisions and resolutions of the Association or its representatives, all as lawfully amended from time to time, will be binding upon each Owner and Occupant, and failure to comply with any such provisions, rules, regulations, decisions or resolutions will be grounds for an action to recover sums due for damages or for injunctive relief.

Section 9.05: **Voting Power**

In counting and determining the votes of the Voting Members for any action, resolution, proceeding, election or amendment and the percentage required for such action, proceeding, election, or amendment, there will first be determined the aggregate number of votes then vested with the Voting Members and that number of votes will then be the basis upon which determination will be made as to whether the required percentage of affirmative votes has been obtained for the passage of such action, resolution, proceeding, election or amendment.

ARTICLE TEN

AMENDMENT OF CONDOMINIUM INSTRUMENTS

Section 10.01: **General Amendments**

The Condominium Instruments may be amended by meeting all applicable requirements of the Condominium Act and this Declaration, and upon the filing for record with the County Recorder, of an instrument in writing setting forth specifically the item or items to be amended and any new matter to be included, which instrument will have been duly executed by or for the Owners entitled to exercise at least seventy-five percent (75%) of the voting power of the Association. Such amendment must be (i) executed with the same formalities as this instrument, (ii) must refer to the County Recorder's recording information in which the Condominium Instruments are recorded and (iii) must contain an affidavit by the President or other officer authorized by the By-Laws or the Board that a copy of the amendment has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit or Units affected. No provision in the Condominium Instruments may be changed, modified or rescinded, which, after such change, modification or rescission, would conflict with the provisions of the Condominium Act, nor may any amendment be made to the percentage interests set forth in Exhibit C without the prior unanimous written approval of all Owners affected.

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ARTICLE ELEVEN

DRAWINGS

Section 11.01: **Final Drawings**

The final Drawings prepared and certified by a professional engineer and surveyor were filed for record with the County Recorder. The final Drawings set forth and describe all of the Units, all of the Limited Common Elements and all of the Common Elements of the Condominium Property. The final Drawings supersede the original Drawings and all prior amended Drawings theretofore filed for record with the County Recorder and may be changed only if Units are combined or divided pursuant to this Declaration and the Condominium Act.

ARTICLE TWELVE

COMMON ELEMENTS

Section 12.01: **Use of Common Elements**

Each Owner will have the right to use the Common Elements in common with all other Owners, as may be required for the purpose of ingress and egress to and from the Condominium Property and in order to use, occupy, and enjoy the respective Unit owned by such Owner. Such rights will extend to each Owner and Occupant and their respective employees, patrons, clients, customers, invitees and other authorized persons and visitors. The use of the Common Elements and the rights of the Owners and Occupants with respect thereto will be subject to and governed by the provisions of the Condominium Act, the Condominium Instruments and the rules and regulations of the Association.

Section 12.02: **Limited Common Elements**

The Limited Common Elements will be for the use of the Owners and Occupants and their respective employees, patrons, clients, customers, invitees and other authorized persons and visitors of those Units to which the Limited Common Elements appertain as shown and designated on the Drawings, and no other Owner or Occupant of any other Unit will have the right to utilize such Limited Common Elements.

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ARTICLE THIRTEEN

MANAGEMENT AND REPAIRS

Section 13.01: **Management**

The management, maintenance, repair, alteration, and improvement of the Common Elements will be the responsibility of the Association.

Section 13.02: **Delegation**

The Association may delegate all or any portion of its authority to discharge its responsibility under Section 13.01 to a manager or managing agent. The Board will have the power and authority to hire a managing agent and to authorize such managing agent to enter into any contracts which are necessary for the comfort and convenience of the Owners; provided, however, that the term of any agreement engaging such managing agent shall not exceed two (2) year(s).

Section 13.03: **Joint Contracts**

The Association may deem it desirable, advisable, prudent, expedient, and/or necessary, from time to time, to share costs and/or expenses which can or may be attributable partially to other properties and/or one or more separate condominiums which may be adjacent to and/or in the vicinity of the Condominium Property. The Association may and is hereby authorized to cooperate with and enter into contracts and incur obligations together with and in conjunction with others in order to benefit the Association and/or the Owners as may be approved from time to time by the Board.

Section 13.04: **Repairs Due to Owner's or Occupant's Acts**

Each Owner agrees to maintain, repair and replace at the Owner's expense, all portions of the Common Elements which may be damaged or destroyed by reason of the Owner's willful or uninsured negligent act or the willful act or neglect of any Occupant of the Owner's Unit, or by the willful or uninsured negligent act or neglect of any employees, patrons, patients, clients, customers, invitees and/or other authorized occupants and/or visitors of such Owner or Occupant.

Section 13.05: **Responsibility of Owner**

Each Owner will be responsible for the following:

- (a) To maintain, repair and replace, at the Owner's expense, all portions of the Owner's Unit and all internal installations of such Unit such as appliances, heating, plumbing, electrical and air conditioning fixtures or

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installations, and any portion of any other utility service facilities located within the Unit boundaries, so as to keep such Unit in a good, safe and sanitary condition and repair at all times. Each Owner will furnish and be responsible for, at the Owner's sole expense, all of the decorating within the Owner's Unit from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Owner will be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, which constitute the exterior boundaries of the respective Unit owned by such Owner, and such Owner will maintain such interior surfaces in good condition at the Owner's sole expense as may be required from time to time, which maintenance and use will be subject to the rules and regulations of the Association, and each such Owner will have the right to decorate such interior surfaces from time to time as such Owner may see fit and at such Owner's expense. The interior surfaces of all windows forming part of a perimeter wall of a Unit will be cleaned or washed at the expense of each respective Owner, and the exterior surfaces of such windows will be cleaned or washed as part of the Common Expenses by the Association at such time or times as the Board will determine. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building(s), will be subject to the rules and regulations of the Association. Decorating and landscaping of the Common Elements other than interior surfaces within the Units, 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 Association, will be furnished by the Association as part of the Common Expenses. The areas of the Condominium Property designated as walkways within the Limited Common Elements will be maintained and repaired by the Association as a Common Expense.

- (b) To maintain and repair all windows, doors, vestibules and entryways of the Owner's Unit and of all associated structures and fixtures therein, which are appurtenances to the Owner's Unit. The foregoing includes, without limitation, responsibility for all breakage, damage, malfunctions and ordinary wear and tear of such appurtenances.
- (c) To perform the Owner's responsibilities in such manner so as to not unreasonably disturb other Owners, Occupants and Persons occupying or using any part of the Condominium Property.
- (d) To refrain from painting or otherwise decorating or changing the appearance of any portion of the Condominium Property not within the walls of the Unit, unless the prior written consent of the Association is first obtained.

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- (e) To promptly report to the Association or its agent or agents any defect or need for repairs, the responsibility for the remedying of which is with the Association.
- (f) To refrain from making any alterations in the portions of the Unit or any of the Condominium Property which are to be maintained by the Association or removing any portion thereof or making any additions thereto or doing anything which would or might jeopardize or impair the safety or soundness of the Unit and/or the Building(s) without first obtaining the written consent of the Board.
- (g) To refrain from impairing any easement encumbering or appurtenant to the Condominium Property without first obtaining the prior written consent of the Association.

Section 13.06: **Pest Inspection**

The Village of McCook requires that annual pest inspections for the Condominium Property be made. The Association provides for the required annual pest inspection for the Condominium Property as a Common Expense. However, any additional pest inspections, treatments and/or removal needed for a Unit beyond the required annual pest inspection shall be the responsibility of the Owner of the Unit at such Owner's sole expense.

ARTICLE FOURTEEN

ENCUMBRANCES

Section 14.01: **Separate Mortgages of Units**

Each Owner shall have the right to mortgage and/or encumber such Owner's Unit together with such Owner's respective ownership interest in the Common Elements. No Owner will have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Condominium Property or any part thereof except for the Owner's own Unit and the Owner's respective percentage interest in the Common Elements.

Section 14.02: **Separate Real Estate Taxes**

Each Unit and its percentage interest in the Common Elements will be deemed to be a separate parcel for all purposes of taxation and assessment of real property, and no other Unit or other part of the Condominium Property will be charged with the payment of such taxes and assessments. If, in the event that for any year such taxes are not separately taxed to each Unit but are taxed on the Condominium Property as a whole, then each Owner will pay the Owner's

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proportionate share thereof in accordance with the Owner's respective percentage interest in the Common Elements.

ARTICLE FIFTEEN

CONSTRUCTION

Section 15.01: **Construction Defects**

The obligations of the Association and of the Owners to repair, maintain and replace any portions of the Condominium Property for which they are respectively responsible will not be limited, discharged or postponed by reason of the fact that any maintenance, repair, or replacement may be necessary to cure any latent or patent defects in material or workmanship in the construction of the Condominium Property. Any repairs or replacements made by the Association or Owners will not constitute a waiver of any rights of the Association or Owners against any warrantor but such rights will be specifically reserved.

Section 15.02: **Insurance or Construction Warranties**

Notwithstanding the fact that the Association and/or any Owner may be entitled to the benefit of any warranty of material, equipment, and workmanship furnished in connection with such construction or to benefits under any policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of any warranty or insurance will not excuse any delay by the Association or any Owner in performing their obligations under Article Thirteen of this Declaration.

ARTICLE SIXTEEN

EASEMENTS

Section 16.01: **Encroachments**

In the event that, by reason of the construction, settlement, or shifting of the Building(s) or Unit(s) or by reason of the partial or total destruction and rebuilding of the Building(s), Unit(s) and/or any other part of the Condominium Property, any part of the Common Elements presently encroaches or will hereafter encroach upon any part of a Unit, or any part of a Unit presently encroaches or will hereafter encroach upon any part of the Common Elements, or if by reason of the design or construction of any Unit it will be necessary or advantageous to an Owner to use or occupy, for formal uses and purposes, any portion of the Common Elements, consisting of unoccupied space adjoining that Owner's Unit, or, if by reason of the design or construction of utility systems, any mains, pipes, ducts or conduits serving either any other Unit or more than one Unit presently encroaches or will hereafter encroach upon any part of any Unit, valid easements

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for the maintenance of such encroachment and for the use of such encroachment and for the use of such adjoining space are hereby established and will exist for the benefit of such Unit and the Common Elements, as the case may be, and will continue so long as all or any part of the Building(s) containing such Unit(s) will remain standing. Notwithstanding the foregoing, in no event will a valid easement for any encroachment be established in favor of the Owners of any Units or in favor of the Common Elements if such encroachment occurred due to the willful conduct of such Owners.

Section 16.02: **Private Drives and Walks**

The areas shown on the Drawings as private drives and walkways will be part of the Common Elements except for the walkways leading to particular Units, which walkways will constitute Limited Common Elements appertaining to the Unit to which such respective walkways relate. Easements are hereby established for the benefit of the Owners and Occupants of the Units and their respective agents, employees, contractors, customers, patients, guests and invitees for purposes of access to the Condominium Property through such private drives and walkways, and all of such drives and walkways, except for the walkways designated as Limited Common Elements, may be utilized by the aforesaid Persons to permit ingress and egress to and from the Condominium Property; provided, however, that nothing contained in this Section or this Declaration shall be deemed to dedicate any part of the Condominium Property to public use and the Association shall have the right at any time and from time to time to take such actions as it may deem necessary or prudent to prevent such dedication from occurring. Each Owner and Occupant acknowledges that the private drives and walkways in the Condominium Property are Common Elements and the cost of the maintenance, repair, and replacement thereof will be a Common Expense, and that no public authority, agency or instrumentality will have any obligation to maintain, repair or replace the same, and all costs of snow removal, lighting and other matters associated with the private drives and walkways within the Condominium Property will be charged as a Common Expense and paid by the Association. The maintenance, repair and replacement of the portions of the Limited Common Elements which are walkways and designated parking areas shall be maintained, repaired and replaced as if the same is part of the Common Elements.

Section 16.03: **Maintenance Easements**

There is hereby reserved, declared and granted to the Association easements for access to, and entry in and upon, the Units for the purpose of maintaining, repairing, replacing, upgrading, modifying and/or operating the Condominium Property or any part thereof, including, without limitation, any Common Elements, Limited Common Elements, water meters and wiring located within a Unit; provided, however, that any such entry shall be made upon reasonable prior notice (which need not be in writing) to the Owner or Occupant of such Unit,

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except in the case of an emergency (as determined by the Association in its reasonable judgment), in which case no notice shall be required. Each Unit, Owner and Occupant shall be subject to the foregoing easement and right of entry. The Owner of each Unit will have the permanent right and easement to and through the Common Elements and walls of the Building(s) for the use of water, sewer, electricity, television antenna, telecommunications, and other utilities, now or hereafter existing within the walls of the Building(s).

Section 16.04: **Use of Walls**

The Owner of a Unit shall have the right to utilize the walls and partitions of such Unit for purposes of installing fixtures and equipment and to hang appropriate fixtures and accessories on the walls, all as and to the extent permitted under all applicable laws, rules and regulations, so long as such use does not impair the structural integrity of the Building.

Section 16.05: **Association Easements**

The Association may hereafter accept and/or grant easements, on behalf of the Condominium Property and/or the Owners, to entities for utility purposes for the benefit of the Condominium Property, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, water retention basins and facilities, gas mains, telephone wires and equipment, and electrical conduits and wires over, under, along and on any portion of the Condominium Property. Each Owner hereby grants to the Association an irrevocable power of attorney to execute, acknowledge and record, for and in the name of such Owner, such instruments as may be necessary to effectuate any and all of the foregoing.

Section 16.06: **Easements Through Walls Within Units**

There is hereby reserved, declared and granted to the Association easements to install, lay, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls, floors and ceilings of the Units, whether or not such walls, floors and ceilings lie in whole or in part within the Unit boundaries.

Section 16.07: **Permanent Easements**

- (a) The original developer of the Condominium Property had the right to execute declaration of easements or enter into an easement agreement or agreements encumbering the Real Estate and/or the Condominium Property (hereinafter referred to individually and collectively if more than one, as the "Easement Agreement") in order to provide for the orderly development and proper use of the Real Estate and/or the Condominium Property and/or any land adjacent to any of the foregoing, for the use and benefit of the owners of any of the foregoing land and/or the Association

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and/or the Owners of Units. It was contemplated during development that the drives, utility, water retention, storm and sanitary easement systems may be an integrated, interdependent and continuous system, and in connection therewith, there may have been granted, reserved, excepted or declared certain non-exclusive easements and rights of way for drives, sanitary sewers, storm sewers, water retention and/or for other utility services and/or other service (including, without limitation, water, gas, electricity and telephone) in, on, under and/or over the Condominium Property. In the event such Easement Agreement(s) were entered into, the Association shall accept, assume and perform all rights, duties and privileges of the original developer under such easements with respect to the Condominium Property, including any rights, duties, obligations, and privileges with respect to the entire system which are the subject of such Easement Agreement, whether the same are on or beyond the limits of the Condominium Property, and the Association shall pay, as a Common Expense, the total cost of performing and/or assuming performance of and/or cooperating and/or contributing in performance of such duties, obligations, and/or liabilities with respect thereto (unless otherwise agreed to in writing between the Association and the original developer); and each and every Owner's interest in its respective Unit and/or in the Common Elements associated with such Unit and/or any and all parts of the Condominium Property shall be subject thereto.

- (b) The Association may hereafter grant easements on, under, through, over and across the Common Elements to entities for purposes described herein for the benefit of the Condominium Property, including, without limitation, the right to install, lay, maintain, repair and replace drives, roadways, water mains, storm and sanitary sewers, water retention facilities and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits and wires over, under, along and on any portion of the Common Elements.
- (c) Each Owner hereby grants, and the transfer of title to an Owner of the Unit shall be deemed to grant, the Association an irrevocable power of attorney to execute, acknowledge and record, for and in the name of such Owner, such instruments as may be necessary to effectuate any and all of the matters set forth in this Section 16.07, including, without limitation, those in connection with the Association's and/or Owners' collective obligations through the Association to perform the Easement Agreement.

Section 16.08: **Easements to Run with Land**

All easements and rights described herein are appurtenant easements running with the land, perpetually in full force and effect, and at all times will inure to the benefit of and be binding on the Association and any and all Owners, purchasers, mortgagees and any and all other Persons having or hereafter acquiring an

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interest in the Condominium Property or any part or portion thereof, and the respective successors and assigns of the foregoing.

Section 16.09: Reference to Easements in Deeds

Failure to refer specifically to any or all of the easements and/or rights described in this Declaration in any deed of conveyance or in any mortgage or trust deed or other evidence of title or encumbrance will not defeat, extinguish, impair or fail to reserve or preserve said rights or easements.

ARTICLE SEVENTEEN

ASSESSMENTS AND LIEN OF ASSOCIATION

Section 17.01: Common Expenses and Assessments

The cost of (a) the maintenance, repair and insurance of the Common Elements described in Articles Thirteen, Fifteen and Sixteen of this Declaration, (b) the insurance of the Building(s) and other insurance obtained by the Association pursuant to this Declaration or the By-Laws, (c) the operation of the Condominium Property, (d) reimbursement of the expenses of the Association referred to in Section 21.11 hereof, (e) any other item or expense identified or defined in this Declaration as a Common Expense, and (f) any reserves for any of the foregoing items that the Association deems necessary or prudent to establish for the benefit of the Condominium Property and the Owners will be Common Expenses. The Owners shall pay the Common Expenses, and the Association shall levy assessments on the Units for such payment, all in the manner provided herein, and in the manner provided in the By-Laws.

Section 17.02: Utilities

Each Owner will pay for the Owner's own telephone, electricity and other utilities which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed will be treated as part of the Common Expenses.

Section 17.03: Division of Common Profits and Expenses

In connection with the operation of the Condominium Property, the Common Expenses will be assessed against each Owner and the Common Profits will be allocated to each Owner in the same proportion as the percentage of interest of the respective Owners in the Common Elements as specifically set forth in Exhibit C.

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Section 17.04: **Non-Use of Facilities**

No Owner will be exempt from liability for such Owner's payment of Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of the Owner's Unit.

Section 17.05: **Lien of Association**

As further provided in the Condominium Act, the Association will have a continuing lien upon the estate or interest of the Owner in any Unit and the Owner's percentage interest in the Common Elements, for the payment of the portion of the Common Expenses or other amounts, including but not limited to interest, late charges, attorneys' fees and costs of collection, chargeable against such Unit which remain unpaid for ten (10) days after the same become due and payable. In addition, the Owner will be personally liable for unpaid Common Expenses chargeable for the period of the Owner's ownership or occupancy of the Unit.

Section 17.06: **Priority of the Association's Lien**

The lien provided for in Section 17.05 hereof will take priority over any lien or encumbrance subsequently arising or created, except liens for real estate taxes and assessments and liens of bona fide first mortgages which have been filed for record prior to the date such lien arises, and may be foreclosed in the same manner as a mortgage on real property in an action brought by the Association or by the President or other officer of the Association pursuant to the authority given him or her by the Board. In any such foreclosure action, the Owner or Owners or the Unit affected will be required to pay to the Association a reasonable rental for such Unit during the pendency of such action, and the Association, as plaintiff in such action, will be entitled to the appointment of a receiver to collect the same. In any such foreclosure action, the Association, or its agents, duly authorized by action of the Board, will be entitled to become a purchaser at the foreclosure sale.

Section 17.07: **Late Charge and Interest**

All amounts due to the Association which are not paid when due shall bear interest at the rate of eighteen percent (18%) per annum until the amount is paid in full, and all partial payments shall be applied first to accrued interest, next to late charges, if any, and then to the unpaid amounts. The Association shall have the right to establish a late charge to reimburse the Association for costs, expenses and charges incurred in the event that an Owner does not pay the Owner's share of such Common Expenses when due or within ten (10) days thereafter, and the amount shall be determined by the Association but shall not be greater than the greater of ten percent (10%) of the amount of the unpaid installment or Fifty Dollars (\$50.00). If the Association establishes a late

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payment charge, it shall do so by action of the Board and shall notify each Owner of the establishment of the late charge, which shall become effective on the date specified in said notice, which shall be no earlier than the first day of the second month following the date that the Association has mailed written notice to the Owners of the establishment of the late charge.

Section 17.08: **Non-Liability for Past Due Common Expenses**

Except as otherwise provided in the Condominium Act, where the mortgagee of a first mortgage of record or other purchaser of a Unit acquires title to the Unit as a result of foreclosure of the first mortgage or if the mortgagee of the first mortgage accepts a deed in lieu of foreclosure, such acquirer of title and the acquirer's successors and assigns, will not be liable for the share of the Common Expenses or other assessments by the Association chargeable to such Unit which became due prior to the acquisition of title to such Unit by such acquirer. Such unpaid share of Common Expenses or easements will be deemed to be Common Expenses collectible from all of the Units, including the Unit acquired by such acquirer.

Section 17.09: **Liability Upon Voluntary Conveyance**

In a voluntary conveyance of a Unit, the grantee of the Unit will jointly and severally liable with the grantor of the Unit for all unpaid assessments by the Association against grantor and the grantor's Unit for the grantor's share of Common Expenses up to the time of the grant of conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee before acquiring title to a Unit will be entitled to a statement from the Board setting forth the amount of all unpaid assessments against the Unit due to the Association, and such grantee will not be liable for nor will the Unit conveyed be subject to a lien for any unpaid assessments made by the Association against the grantor in excess of the amount set forth in such statement for the period reflected in such statement. As used in this paragraph, the term "grantor" will include a decedent and the term "grantee" will include a legatee or intestate heir of such decedent.

ARTICLE EIGHTEEN

INSURANCE

Section 18.01: **Fire and Extended Coverage**

The Association will obtain, and at all times maintain, for the benefit of all Owners insurance on all Building(s), structures and/or other improvements now or at any time hereafter constituting a part of the Condominium Property against loss or damage by fire, lightning and such perils as are from time to time comprehended within the term "extended coverage", and vandalism and malicious mischief and

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providing coverage for special form causes of loss in an amount not less than one hundred percent (100%) of 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: Coverage B, demolition costs; and Coverage C, increased cost of construction coverage. The combined total of Coverage B and Coverage C shall be no less than ten percent (10%) of each insured Building value, or five hundred thousand dollars (\$500,000.00), whichever is less. Such insurance will be written in the name of, and the proceeds thereof will be payable to, the Association, as trustee for each of the Owners in accordance with the percentage ownership in the Common Elements set forth in Exhibit C. Such policy will provide for original built-in or installed fixtures and equipment in an amount not less than one hundred percent (100%) of the replacement value thereof. Such policies of insurance may contain an endorsement recognizing the interest of any mortgagee or mortgages of any Unit. The Association shall have the right, on behalf of and for the benefit of all Owners, to adjust any claims or losses covered by such insurance. In determining the amount of insurance coverage, the Association may elect to obtain such insurance for the full replacement value of the Building(s) and improvements covered thereby with an agreed value endorsement. The insurance coverage required hereunder may have a deductible in an amount determined by the Board to be reasonable and prudent.

Section 18.02: **Owner's Insurance**

- (a) Each Owner will be responsible for such Owner's insurance on the contents of the Owner's Unit, and the Owner's improvements and betterments thereto and decorating and furnishing and personal property therein, and Owner's personal property stored elsewhere on the Condominium Property. "Improvements and betterments" means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the Unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, built-in cabinets installed by Owners, or any other additions, alterations, or upgrades installed or purchased by any Owner.
- (b) The Owner's personal liability, to the extent not covered by the liability insurance for all of the Owners obtained by the Association as provided in Section 18.03 hereof, will be the responsibility of the Owner. Owners are required to obtain insurance covering their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Owner or his or her guests, employees or invitees, or regardless of any negligence originating from the Unit. The personal liability of an Owner must include the deductible of the Owner whose Unit was damaged, any damage not covered by insurance required by the Act, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings.

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- (c) Each Owner is required to provide the Board with a certificate of insurance demonstrating that the insurance coverage required under this Section is in place for the Owner's Unit, and is required to provide the Board with a renewal certificate of insurance on an annual basis prior to the expiration of the expiring insurance policy. The Association shall be listed as an additional insured on all insurance policies required under this Section. If any Owner fails to obtain the insurance policies required under this Section or fails to provide certificates of insurance demonstrating such insurance policies are in place as required by this Section, then, in addition to all other remedies available to the Association as provided in the Declaration, By-Laws at law or in equity, the Association may, but shall not be required to, purchase such insurance policies on behalf of the Owner. In the event the Association purchases any insurance policies on behalf of an Owner, all costs involved shall be charged to and be the responsibility of the Owner and the Owner's Unit and in the event an Owner fails to promptly pay the same, the Association shall have all remedies against such Owner and such Owner's Unit as the Association has for the failure to pay assessments. In the event the Association purchases any insurance policies on behalf of an Owner, the Association may also charge a reasonable administrative fee to cover the time and effort involved in purchasing same.

Section 18.03: **Liability Insurance**

The Association will obtain and at all times maintain liability insurance covering itself, the Board, all Owners, tenants, employees, and all Persons lawfully in possession or control of any part of the Condominium Property, against liability for bodily injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from the Common Elements, such insurance to afford protection to a limit of not less than One Million Dollars (\$1,000,000) in respect to bodily injury, disease, illness or death suffered by any one person, and to a limit of not less than Five Hundred Thousand Dollars (\$500,000) in respect to any one occurrence, and to the limit of not less than One Hundred Thousand Dollars (\$100,000) in respect to damage to or destruction of property arising out of any one incident. Such policy will not insure against liability for personal injury or property damage arising out of or relating to the individual Units.

Section 18.04: **Required Waivers**

All policies of physical damage insurance will provide, if reasonably possible, for waivers of the following rights, to the extent that the respective insurers would have the rights without such waivers:

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- (1) subrogation of claims against the Association and against the Owners and Occupants;
- (2) any defense based upon co-insurance;
- (3) any right of set-off, counterclaim, apportionment, proration or contribution by reason of other insurance carried by the Association or any Owner;
- (4) any invalidity, other adverse effect or defense on account of any breach of warranty or condition caused by the Association, any Owner or Occupant, or arising from any act, neglect, or omission of any named insured or the respective agents, contractors and employees of any insured; and/or
- (5) any right of the insurer to repair, restore or reconstruct, and, if the Building is not repaired, restored or reconstructed following loss, any right to pay under the insurance an amount less than the full replacement value of the Building.

Section 18.05: **Sufficient Insurance**

If the improvements forming a part of the Condominium Property, or any portion thereof, suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof will be sufficient to pay the cost of repair or restoration or construction, then such repair, restoration or reconstruction will be undertaken by the Association and the insurance proceeds will be applied by the Association in payment therefor; provided, however, in the event that, within thirty (30) days after such damage or destruction, the Owners, if they are entitled to do so pursuant to Section 18.07 hereof, elect to sell the Condominium Property or to withdraw the same from the provisions of the Condominium Act, such repair, restoration or reconstruction will not be undertaken.

Section 18.06: **Insufficient Insurance**

- (1) In case of fire or other disaster, if the insurance proceeds are insufficient to reconstruct the Building and the Owners and all other parties in interest do not voluntarily make provision for reconstruction of the Building within one hundred and eighty (180) days from the date of damage or destruction, the Board may record a notice setting forth such facts and upon the recording of such notice:
 - (a) The Condominium Property shall be deemed to be owned in common by the Owners;

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- (b) The undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such owner in the Common Elements;
 - (c) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owner in the Condominium Property as provided herein; and
 - (d) The Condominium Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Condominium Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Condominium Property, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Condominium Property owned by each Owner.
- (2) In the case of damage or other destruction in which fewer than one-half ($\frac{1}{2}$) of the Units are rendered uninhabitable, upon the affirmative vote of not fewer than three-fourths ($\frac{3}{4}$ ths) of the Owners voting at a meeting called for that purpose, the Condominium Property shall be reconstructed. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any; otherwise, such meeting shall be held within ninety (90) days of the occurrence. At such meeting the Board or its representative shall present to the members present an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Owner.

Section 18.07: **Non-Restoration of Damage or Destruction**

In the case of damage or other destruction, upon affirmative vote of not fewer than three-fourths ($\frac{3}{4}$ ths) of the Owners voting at a meeting called for that purpose, any portion of the Condominium Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of the Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Owner shall be on an equitable basis, which need not be a Unit's percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any

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portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Owner's percentage interest therein. Any proceeds available from the withdrawal of any Limited Common Elements, will be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Owner shall cease.

Section 18.08: **Premium Cost**

All premiums and other costs of the insurance maintained by the Association under this Article Eighteen will be paid by the Association and the amount thereof will be a Common Expense.

Section 18.09: **Directors and Officers' Liability Insurance**

The Board shall obtain directors and officers liability coverage at a level deemed reasonable by the Board. Directors and officers liability coverage must extend to all contracts and other actions taken by the Board in their official capacity as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or this Declaration or the By-Laws. The coverage required by this Section 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 by this Section shall include as an insured, past, present, and future Board members while acting in their capacity as members of the Board; the managing agent, if any; and employees of the Board and the managing agent, if any.

Section 18.10: **Deductibles**

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

ARTICLE NINETEEN

EMINENT DOMAIN

Section 19.01: **Substantial Taking**

If any public or quasi-public authority exercises the right of eminent domain or any right similar thereto for all or substantially all of the Condominium Property so

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that the ownership, use and operation of the Condominium Property in accordance with this Declaration is substantially and materially adversely affected, then, the Owners, by an affirmative vote of severity-five percent (75%) of the voting power of the Association, will have the right to withdraw the Condominium Property from the Condominium Act, and, in that event, the Owners will be deemed to be tenants in common in the entire Condominium Property, and each Owner will have a common interest in the former Condominium Property in a percentage equal to the percentage interest which each Owner had in the Common Elements of the Condominium Property as set forth in Exhibit C prior to its withdrawal from the provisions of the Condominium Act. Each Owner will be entitled to the proceeds of such eminent domain award equal to such Owner's percentage interest in the Common Elements of the Condominium Property as set forth on Exhibit C. Each Owner will and does hereby grant to the Association the right to prosecute all actions, suits, proceedings or defenses in connection with the eminent domain proceedings and to conduct all negotiations with respect thereto and to accept any compromises which the Association, by a majority vote of its Board, deems appropriate, and all proceeds received or payable as a result of such eminent domain proceedings and/or as a result of any compromise of any eminent domain proceedings, will be distributed to the Owners in the same percentage that each Owner owns in the Common Elements of the Condominium Property as set forth in Exhibit C.

Section 19.02: **Individual Owner's Rights**

Notwithstanding the provisions of Section 19.01 hereof, any Owner will have the right to require that the public or quasi-public authority commencing such eminent domain proceedings treat each individual Unit separately if there is a taking of all or substantially all of the Condominium Property. In furtherance of the foregoing, each Owner will have the right to request that any court of competent jurisdiction award the proceeds of any eminent domain proceedings of all of the Condominium Property separately to each Owner and that the fair market value of each Unit of the Condominium Property be separately established and fixed in the eminent domain proceedings. If any one Owner elects to proceed in the eminent domain proceedings as set forth in this Section 19.02, then, in that event, each Owner will be required to proceed separately with respect to the eminent domain proceedings and all awards will be separately made to each Owner and the provisions of Section 19.01 hereof will not be applicable. If the eminent domain proceedings are commenced by any public or quasi-public authority against only one or more Units but not against the entire Condominium Property, then, in that event, the Owners which are subject to such proceedings will have the independent right to negotiate with and/or defend against the eminent domain proceedings and such rights may be exercised independently and without the assent or approval of any other Owner and/or the Association.

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Section 19.03: **Immaterial Taking**

In the event that any eminent domain proceedings are commenced by any public or quasi-public authority against a portion of the Common Elements of the Condominium Property, and if, as a result of such proceedings, an immaterial or non-substantial portion of the Common Elements is taken or damaged in whole or part, but after such taking, the remainder of the Condominium Property is sufficient to continue to function as the Condominium Property without a material or substantial disruption, then, in that event, all proceedings, negotiations and defenses with respect to that eminent domain proceeding will be undertaken and conducted by the Association exclusively and no Owner will have any right to participate therein. Each Owner hereby assigns and transfers to the Association the sole and exclusive right to all proceeds payable as a result of any award or compromise made in connection with any eminent domain proceedings which are within the purview of this Section 19.03. Any proceeds received as a result of any award or compromise of an eminent domain proceeding provided for in this Section 19.03 will be received by the Association and will be held by the Association in the same manner as any other Common Profits derived from the use and operation of the Condominium Property.

Section 19.04: **Personal Property**

In the event that any eminent domain proceedings are commenced against any personal property, then the Owner of such personal property will have the exclusive right to conduct any and all defenses or negotiations with respect to such proceedings and to receive any awards or compromises made as a result thereof.

Section 19.05: **Eminent Domain Notices**

Upon receipt by the Association of any notification from any public or quasi-public authority of an intention to commence any eminent domain proceedings, the Association will notify the Owners and each first mortgagee (as defined in Section 22.01 hereof) that such eminent domain proceedings may be commenced against all or any part of the Condominium Property. If any first mortgagee holds mortgages on more than seventy-five percent (75%) of the Units, then such first mortgagee will have the right to participate in the negotiations and/or defense of any eminent domain proceedings. Proceeds distributable from any award or compromise of any eminent domain proceeding payable to any Owner will be first distributed to the first mortgagee of any first mortgage which encumbers the Unit unless the Owner and the first mortgagee direct otherwise.

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ARTICLE TWENTY

REMEDIES

Section 20.01: **Abatement and Enjoinment**

The violation of any rule or regulation adopted by the Board or the breach of any covenant or provision contained in the Condominium Instruments will give the Association, acting through its Board, or agents or contractors duly authorized or engaged by the Board the following rights:

- (a) To enter upon the Condominium Property or Unit or any portion thereof upon which, or as to which, such violation or breach exists and to summarily abate, eliminate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions of Condominium Instruments and the rules and regulations of the Association. Neither the Association, nor its agents or contractors, or the members of the Board will thereby be deemed guilty in any manner of trespass by virtue of any action taken pursuant to this Section 20.01.
- (b) To enjoin, abate or remedy by appropriate legal proceedings at the defaulting Owner's expense, either at law or in equity, the continuance of any breach or violation.
- (c) Any other rights or remedies available at law or in equity.

Section 20.02: **Involuntary Sale**

If any Owner, either by the Owner's own conduct or by the conduct (which Owner has either authorized or acquiesced in permitting to continue) of any Occupant or tenant, employee, patron, patient, client, customer, invitee or visitor of any Owner or Occupant of any Owner's Unit, violates any of the covenants or restrictions or provisions of the general law, the Condominium Act, the Condominium Instruments and/or the rules and regulations adopted by the Board, and such violation continues for thirty (30) days after notice to the Owner in writing from the Board, or occurs repeatedly during any 30-day period after written notice or request to the Owner from the Board to cure such violation, then the Board will have the power to issue to the defaulting Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Owner to continue as an Owner and to obtain a decree of mandatory injunction against the defaulting Owner requiring such Owner to immediately sell such Owner's Unit. In the alternative, the action may pray for a decree declaring the termination of the defaulting Owner's right to occupy, use or control the Unit owned by the Owner on account of the breach of covenant, and ordering that all right, title and interest of the Owner in the Unit and Condominium Property to be sold (subject to the lien of any existing

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mortgage) at a judicial sale upon such notice and terms as the court will establish, provided that the court will enjoin and restrain the defaulting Owner directly or indirectly from reacquiring such Owner's interest in the Unit at such judicial sale. The Association may acquire said Unit at such judicial sale. The proceeds of any such judicial sale will first be paid to discharge court costs, master's or commissioner's fees, court reporter's charges, reasonable attorneys' fees and expenses incurred by the Association, real estate taxes and assessments assessed against the Unit, amounts of damages incurred by the Association and other Owners due to the breach and violation of the Condominium Instruments as determined by the court in the proceedings and all other expenses of the proceedings, and all such items will be taxed against the defaulting Owner in such decree. Any balance of proceeds, after satisfaction of the aforesaid charges and any unpaid assessments hereunder will be paid to the defaulting Owner. Notwithstanding the foregoing, if the defaulting Owner's Unit is encumbered by a first mortgage, then the first proceeds from the sale after payment of court costs will be paid to the holder of the first mortgage to the extent required to discharge the first mortgage encumbering the defaulting Owner's Unit. Upon the confirmation of such sale, the purchaser thereat will apply to the court for a writ of assistance for the purpose of acquiring such possession and it will be a condition of any such sale, and the decree will so provide, that the purchaser will take the interest in the Unit sold subject to the Condominium Act, the Condominium Instruments and/or rules and regulations adopted by the Board.

Section 20.03: **Remedies Cumulative**

All rights, remedies, and privileges granted to the Association and/or Board or to an Owner, pursuant to the terms of this Declaration or the By-Laws, will be deemed to be cumulative, and the exercise of any one or more will not be deemed to constitute an election of remedies nor will it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party hereunder or herein, the By-Laws, at law, or in equity.

Section 20.04: **Managing Agent Fees**

Any and all managing agent fees and costs associated with the collection of delinquent assessments and/or curing an Owner's or Occupant's breach or violation of the Declaration, By-Laws and/or rules and regulations shall be assessed back to the defaulting Owner's account and become an additional obligation of such delinquent Owner. To assist the Association in collecting delinquent assessments and/or curing violations of the Declaration and/or rules and regulations from the Owners, the managing agent, upon direction from the Board, may perform the following duties: prepare and issue delinquency notices, prepare and issue statutory and other demand letters, order an ownership (tract) search to verify current ownership of the delinquent Unit, prepare and record a

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lien against the delinquent Unit for unpaid assessments and any such other services performed in an effort to assist the Association in the collection of delinquent assessments or curing breaches or violations of the Declaration, By-Laws and rules and regulations. The managing agent is entitled to receive a reasonable fee for such services performed, as more fully outlined in the management agreement entered into between the agent and the Association.

Section 20.05: **Foreclosure Fees**

All expenses and fees, including, but not limited to, managing agent fees, attorneys' fees and court costs, incurred by the Association as a result of the Association being included as a defendant in a mortgage foreclosure action shall be assessed back to the Owner sued in such foreclosure action and become part of that Owner's assessment account.

ARTICLE TWENTY-ONE

DISPOSITION OF UNIT

Section 21.01: **Rent and Lease**

Subject to the terms and conditions of the Condominium Instruments, each Owner will be free to rent and lease such Owner's Unit; provided, however, all rentals and leasing will be subject to the approval of the Association as to the form and substance of the lease, but not as to the rental amounts or the term (i.e. time period) of the lease. The Association will have the right to require that the Owner obtain from any Occupant under a lease or rental agreement whose financial condition is not satisfactory to the Association, as the Association will reasonably determine, a security deposit in an amount equal to the lesser of (a) not more than two (2) months' rental due under the leasing or rental agreement, in which case one-half (1/2) of that amount will be paid to the Association as security for the Occupant's performance and observance of its obligations under the Condominium Instruments, or (b) one (1) month's rent and an amount equal to four (4) months' Common Expenses for such Unit, in which case such Common Expenses will be paid to the Association as security for the Occupant's performance and observance of its obligations under the Condominium Instruments.

Section 21.02: **Gift**

Any Owner who wishes to make a gift of the Owner's Unit or any interest therein to any person or persons who would not be heirs at law of the Owner under Illinois law were he or she to die within ninety (90) days prior to the contemplated sale of such gift, or any firm, corporation, partnership or other entity, which is the Owner of a Unit who wishes to make a gift of any Unit owned by it or any interest therein to any Person, will give to the Board written notice of such intent to make

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such gift not less than ninety (90) days prior to the contemplated date of such gift, together with the name and address of the intended donee and the contemplated nature and date of such gift. The Association, acting through its Board on behalf of consenting Owners as hereinafter provided, will at all times have the first right and option to purchase such Unit or interest therein for cash at the fair market value of such Unit or interest therein to be determined by arbitration as herein provided, which option will be exercisable at the time and in the manner set forth in Section 21.03 hereof.

Section 21.03: **Option to Purchase**

Within fifteen (15) days after receipt of written notice from the Owner as provided in Section 21.02 hereof, the Board and the Owner desiring to make such gift will each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed will, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said third arbitrator, the three arbitrators will determine by majority vote, the fair market value of the Unit or interest therein which the Owner contemplates conveying or transferring by gift, and will thereupon give written notice of such determination to the Owner and the Board. The Association's option to purchase the Unit or interest therein will expire forty-five (45) days after the date of receipt by it of such notice of determination of value. The Owner and Association will each pay the respective fees and expenses charged by the arbitrator so selected by them, and the costs and fees of the third arbitrator will be paid one-half (1/2) by the Association and one-half (1/2) by the Owner.

Section 21.04: **Devise**

In the event any Owner dies leaving a will devising the Owner's Unit, or any interest therein, to any individuals not heirs at law of the deceased Owner under Illinois law, and such will is admitted to probate, the Association, acting through its Board on behalf of the consenting Owners as herein provided, will have an option (to be exercised in the manner specified in Section 21.03 hereof) to purchase such Unit or interest therein either from the devisee or devisees thereof named in such will or if a power of sale is conferred by such will upon the personal representative named therein, from the personal representative acting pursuant to such power, for cash at fair market value, which is to be determined by arbitration as provided in Section 21.03 hereof.

Section 21.05: **Non-First Mortgage Involuntary Sale**

In the event any Unit or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale of a first mortgage), the Person acquiring title through such sale will, before taking possession of the Unit so sold, give thirty (30) days written notice to the Board of the acquirer's intention so to do,

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whereupon the Association, acting through its Board, acting on behalf of consenting Owners as herein provided, will have an irrevocable option to purchase such Unit or interest therein at the same price for which it was sold at such sale. If such option is not exercised by the Board within thirty (30) days after receipt of such notice, it will thereupon expire and such purchaser may thereafter take possession of such Unit. The Board will be deemed to have exercised the Association's option on behalf of consenting Owners if the Association tenders the required sum of money to the purchaser within such thirty (30) day option period.

Section 21.06: **First Mortgage Remedies**

In the event any Owner defaults in the payment of any moneys required to be paid under the provisions of any first mortgage encumbering such Owner's Unit, the Association shall have the right (but not the obligation) to cure such default by paying the amount so owing to the party entitled thereto, and upon payment the Association will thereupon have a lien therefor against such Unit, which lien will have the same force and effect and may be enforced in the same manner as provided in Article Seventeen of this Declaration.

Section 21.07: **First Mortgage Waivers**

In the event that an Owner of a Unit which is encumbered by a first mortgage defaults in the performance and observance of the Owner's obligations under such mortgage and if the Association does not cure such default pursuant to Section 21.06 hereof, the holder of the first mortgage will have the right to commence a foreclosure proceeding and to otherwise enforce all of its rights and remedies under its mortgage and to cause the sale or disposition of the Unit without compliance with the provisions of this Article Twenty-One; provided, however, that the Person acquiring title from the holder of the first mortgage will acquire title subject to the provisions of this Article Twenty-One and a subsequent sale by the Person acquiring title through the first mortgage holder will be subject to the provisions of this Article Twenty-One. If the first mortgage holder obtains a Unit from an Owner by deed in lieu of foreclosure, the first mortgage holder will have the right to sell and transfer the Unit so acquired without complying with the provisions of this Article Twenty-One.

Section 21.08: **Consent of Owners**

The Board will not exercise any option set forth in this Article Twenty-One to purchase any Unit or interest therein without the prior written consent of the Owners entitled to exercise not less than seventy-five percent (75%) of the voting power in the Association. The Board may bid to purchase at any sale of a Unit or interest therein, where such sale is held pursuant to an order or direction of a court, upon the prior written consent of the aforesaid Owners, which consent will set forth a maximum price which the Board is authorized to bid and pay for such

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Unit or interest therein. The options granted to the Association under this Article Twenty-One will be exercised by the Association, acting through its Board, solely for the use and benefit of the Owners consenting thereto and all costs and expenses incurred or arising out of the exercise of such options, including, without limitation, the consideration paid for the subject Unit, the cost of the arbitrators chargeable to the Association, and any legal fees of the Association, shall be charged to and paid by the consenting Owners (on a prorata basis as hereinafter provided) and shall not be a Common Expense. The prorata share of each consenting Owner, respectively, in the use and benefit of the aforesaid options and any Units acquired by the Association pursuant to such options, and each such consenting Owner's respective share of the foregoing costs and expenses with respect thereto, shall be equal to a fraction, the numerator of which is such consenting Owner's percentage interest in the Common Elements (as stated on Exhibit C hereof) and the denominator of which is the total of all percentage interests in the Common Elements owned by all of the consenting Owners collectively (as determined from the percentage stated on Exhibit C hereof), or on such other ratio or proportionate basis as the consenting Owners may otherwise agree in writing and which agreement is delivered to the Board.

Section 21.09: **Waiver and Exceptions**

Upon the written consent of a majority of the members of the Board, any of the options contained in this Article Twenty-One may be released or waived and the Unit or interest therein which is subject to an option set forth in this Article Twenty-One may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article Twenty-One.

Section 21.10: **Proof of Termination of Option**

A certificate executed and acknowledged by the President or Secretary of the Board stating that the provisions of this Article Twenty-One do not apply to a particular transfer, or such provisions have been duly waived by the Board, or that the option rights of the Association hereunder with respect to a particular transfer have expired, will be conclusive upon the Association and the Owners in favor of all Persons who rely thereon in good faith, and such certificate will be furnished to any Owner who has in fact complied with the provisions of this Article Twenty-One or with respect to whom the provisions of this Article Twenty-One have been waived or have expired, upon request, by the payment of a reasonable fee, not to exceed One Hundred Dollars (\$100.00).

Section 21.11: **Financing of Purchaser Under Option**

Funds for the acquisition by the Association of a Unit or any interest therein under the provisions of this Article Twenty-One will be paid to the Association by, and the Association shall levy an assessment against, each and all consenting Owners in the ratios which their respective ownership interest bears to the total

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ownership interest of all consenting Owners (or in such ratio as the consenting Owners may have otherwise agreed in writing and delivered to the Board), which assessment will become a lien and be enforceable in the same manner as provided in Article Seventeen of this Declaration. The Association, in the discretion of its Board, may borrow money to finance the acquisition of any Unit or interest therein to be acquired. The loan documents evidencing such borrowing may be executed by the authorized members of the Board, a nominee of the Board, or by a land trust of which the Association will be the beneficiary.

Section 21.12: **Acquired Interests in Title**

Units or interests therein acquired pursuant to the terms of this Article Twenty-One by the Association will be held of record in the name of the President of the Association and his or her successor in office, or such nominee as he or she will designate, in each case as trustee for the benefit of the consenting Owners. Such holding will be in trust for the benefit of all the Owners consenting to and participating in such acquisition. Such Unit or interest therein will be sold, leased, rented, or used by the Association, acting through its Board, for the benefit of such consenting Owners. All net proceeds of such sale and/or leasing will be deposited in a specially designated account in the Maintenance Fund for the benefit of consenting and participating Owners and may thereafter be disbursed to consenting Owners, at such time and in such manner as the Board may determine, based upon the ratio of each consenting Owner's percentage interest in the Common Elements to the total of all consenting Owners' percentage interests in the Common Elements (or in such other ratio as the consenting Owners may have otherwise agreed in writing and delivered to the Board).

ARTICLE TWENTY-TWO

RIGHTS OF MORTGAGEES

Section 22.01: **Notice of Default**

Each first mortgagee of a mortgage encumbering any Unit, upon filing written request for notification with the Board, is entitled to written notification from the Association of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Declaration which default is not cured within thirty (30) days after the Association gives written notice to such mortgagor of such default. For purposes of this Declaration, a "first mortgagee" will mean a mortgagee of a mortgage with first priority over other mortgagees on a Unit; provided that such mortgagee or the Owner of the Unit encumbered by such mortgage has given written notice of such mortgage to the Association with all information necessary for the Association to give written notice to such first mortgagee.

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Section 22.02: **Mortgagee's Responsibility for Assessments**

Each first mortgagee of a mortgage encumbering any Unit, which obtains title to such Unit, pursuant to judicial foreclosure or the powers provided in such mortgage, will take title to such Unit free and clear of any claims for unpaid assessments or charges against such Unit which accrued prior to the time such holder acquires title to such Unit.

Section 22.03: **Rights of Mortgagees**

Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned) or seventy-five percent (75%) of the Owners have given their prior written approval, neither the Association nor the Owners shall:

- (a) by act or omission seek to abandon or terminate the Association or the Condominium Property;
- (b) change the method of determining the obligations, assessment dues or other charges (other than the special assessments or late charges imposed by the Board in accordance with the provisions of this Declaration) which may be levied against any Owner, or the method of allocating distributions of hazard insurance proceeds or condemnation awards;
- (c) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; provided, however, that the granting of easements for public utilities or for other purposes consistent with the intended use of the Common Elements under this Declaration will not be deemed a transfer within the meaning of this clause;
- (d) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural scheme or the exterior appearance of the Condominium Property;
- (e) fail to maintain or cause to be maintained fire and extended coverage on the Association's insurable interest in the Common Elements as provided in Article Eighteen of this Declaration; or
- (f) use hazard insurance proceeds for losses to improvements to any Common Elements for other than the repair, replacement or reconstruction of such improvements, subject to the provisions of Article Eighteen of this Declaration.

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Section 22.04: **Examination of Books and Records**

First mortgagees, upon written request, will have the right to examine the books and records of the Association during normal business hours upon serving written notice of such examination on the Board, which notice shall be given a reasonable period of time prior to such examination.

Section 22.05: **Mortgage Information**

Each Owner hereby authorizes the first mortgagee of a first mortgage on such Owner's Unit to furnish information to the Board from time to time concerning the status of such first mortgage and the loan which it secures.

ARTICLE TWENTY-THREE

MISCELLANEOUS PROVISIONS

Section 23.01: **Acceptance of Deed**

Each Owner, and each subsequent grantee of an Owner hereafter, by the acceptance of a deed of conveyance with respect to a Unit or any interest in any portion of the Condominium Property, accepts the same subject to (a) all rights, restrictions, terms, conditions, covenants, reservations, obligations, liabilities, liens and charges established or described in or created by operation of, the Condominium Instruments (collectively, the "Condominium Rights and Obligations"); (b) the jurisdiction, rights, and powers created or reserved by the Condominium Act and the Condominium Instruments; and (c) all conditions, restrictions, reservations, covenants, rights-of-way and easements of record. All Condominium Rights and Obligations of every character hereby imposed will be deemed and taken to be covenants running with the Condominium Property and/or Unit, and will bind any Person having at any time any interest or estate in said Condominium Property and/or Unit, and will inure to the benefit of and be binding upon such Owner in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

Section 23.02: **Termination of Rights**

In the event of and upon the removal of the Condominium Property from the provisions of the Condominium Act, all Condominium Rights and Obligations declared herein to run with the Condominium Property and/or any Unit will terminate and be of no further force or effect.

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Section 23.03: **Non-Waiver of Covenants**

No covenants, restrictions, conditions, obligations or provisions contained in the Condominium Instruments will be deemed to have been abrogated or waived, amended or modified by reason of any failure to enforce the same, irrespective of the number or violations or breaches which may occur.

Section 23.04: **Enforceability of Covenants**

The invalidity of any covenant, restriction, condition, limitation or any other provision of the Condominium Instruments, or any part of the same, will not impair or affect in any manner the validity or enforceability of or otherwise affect the rest of the Condominium Instruments.

Section 23.05: **Rule Against Perpetuities**

If any of the Condominium Rights and Obligations or any provisions of the Condominium Instruments will be unlawful or void for violation of the rule against perpetuities or some analogous statutory provision, the rule restricting restraints on alienation, or any other statutory or common law rules imposing time limits, then in any of such events, any of such Condominium Rights and Obligations or such provisions so affected will continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of George W. Bush, former President of the United States of America.

Section 23.06: **Headings**

The heading in the Table of Contents and to each Article and Section of this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope or intent of this Declaration nor in any way affect this Declaration.

Section 23.07: **Liberal Construction**

The provisions of this Declaration will be liberally construed to effectuate its purpose of creating a uniform plan for the establishment and operation of a first-class commercial condominium development.

Section 23.08: **Interchangeability of Terms**

The singular of any word will also include the plural of such word, and the masculine gender will also include the neuter and feminine, as the context may require.

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Section 23.09: **Exhibits**

All of the Exhibits referred to in this Declaration are incorporated into and made a part of this Declaration and the Condominium Instruments.

Section 23.10: **Security**

The Association may from time to time, but is not obligated to, provide measures of security on the Condominium Property; however, the Association is not a provider of security and shall have no duty or obligation to provide any security on the Condominium Property. The obligation to provide security lies solely with each Owner individually. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

Section 23.11: **Notices**

Notices provided for in this Declaration, the By-Laws and in the Act shall be in writing. Notices to an Owner may be delivered to such Owner personally or by mail addressed to such Owner's Unit. Notices to the Board or the Association may be mailed to the Board President at his/her Unit or as otherwise directed by the Board. The Association or Board may designate a different address or addresses for notices to them, respectively, by given written notice of such change of address to all Owners. Any Owner may also designate a different address for notices to such Owner by giving written notice of such Owner's change of address to the Board or Association. Notices addressed and mailed to the Board or Association as above shall be deemed delivered when mailed by United States registered or certified mail. Notices addressed and mailed to an Owner shall be deemed delivered three (3) days after placement of such notice in the mail. Additionally, notices may be sent via Electronic Transmission, including e-mail, or other Acceptable Technological Means if the Owner has provided his or her written authorization to the Association to provide notices via such methods.

ARTICLE TWENTY-FOUR

SALE OF CONDOMINIUM PROPERTY

- (a) The Owners having at least seventy-five percent (75%) of the total votes in the Association, by affirmative vote at a meeting of Owners duly called for such purpose, may elect to sell the Condominium Property. Such action shall be binding upon all Owners, and it shall thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within

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twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the greater of: (i) the value of his or her interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Owner or (ii) the outstanding balance of any bona fide debt secured by the objecting Owner's interest which was incurred by such Owner in connection with the acquisition or refinance of the Owner's interest, less the amount of any unpaid assessments or charges due and owing from such Owner. The objecting Owner is also entitled to receive from the proceeds of a sale under this Section reimbursement for reasonable relocation costs, determined in the same manner as under the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended from time to time, and as implemented by regulations promulgated under that act.

- (b) If there is a disagreement as to the value of the interest of an Owner who did not vote in favor of the sale of the Condominium Property, that Owner shall have a right to designate an expert in appraisal or property valuation to represent him or her, in which case, the prospective purchaser of the Condominium Property shall designate an expert in appraisal or property valuation to represent him or her, and both of these experts shall mutually designate a third expert in appraisal or property valuation. The three (3) experts shall constitute a panel to determine by vote of at least two (2) of the members of the panel, the value of that Owner's interest in the Condominium Property.

END OF TEXT OF DECLARATION

This instrument was prepared by, and upon recording return to:

Keith R. Jones
KEAY & COSTELLO, P.C.
128 South County Farm Road
Wheaton, Illinois 60187
(630) 690-6446

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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS

The undersigned hereby certifies that I am the duly elected, qualified and acting President of the Board of Directors of 9550 Sergo Drive Condominium Association, and that the attached is a true, correct, and accurate copy of the Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", and that said documents were approved by Owners having at least seventy-five percent (75%) of the total votes in the Association, with such Owners' written approval being attached hereto. By my signature below I do hereby further certify that a copy of said documents were mailed by certified mail to all mortgagees having bona fide liens of record against any unit.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of January, 2022.

9550 Sergo Drive Condominium Association

William SITSMA
[Printed Name]

By: [Signature]
As President of the Board of Directors

I, Justina Jankauskas, a Notary Public, hereby certify that on the above date, the above President of the Board of Directors of the 9550 Sergo Drive Condominium Association, which Board member is personally known to me, appeared before me and acknowledged that, as such Board member, he/she signed this instrument as his/her free and voluntary act of said Board for the uses and purposes therein set forth.

BY: [Signature]



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LIST OF EXHIBITS

EXHIBIT "A" - Legal Description of Real Estate subject to the Declaration

EXHIBIT "B" - By-Laws

EXHIBIT "C" - List of Units and Percentage of Ownership Interest in the Common Elements

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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EXHIBIT "A"

Legal Description of Real Estate Subject to the Declaration

LOT 1 IN MCCOOK INDUSTRIAL CENTER UNIT NO. 3 BEING A RESUBDIVISION IN SECTION 10, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 19, 2004 AS DOCUMENT 04110310717, IN COOK COUNTY, ILLINOIS.

Commonly Known as, and all Units located at, 9550 W. Sergo Drive, McCook, IL 60525

Unit	PIN#
100	18-10-300-042-1001
101	18-10-300-042-1002
102	18-10-300-042-1003
103	18-10-300-042-1004
104	18-10-300-042-1005
105	18-10-300-042-1006
106	18-10-300-042-1007
107	18-10-300-042-1015
108	18-10-300-042-1016
109	18-10-300-042-1017
110	18-10-300-042-1018
111	18-10-300-042-1019
112	18-10-300-042-1020
113	18-10-300-042-1021

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EXHIBIT "B"

AMENDED AND RESTATED BY-LAWS FOR THE 9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

ARTICLE ONE

PURPOSES AND DEFINITIONS

Section 1.01: **Purpose**

The purpose of the By-Laws shall be to provide for the administration, government and operation of the Association.

Section 1.02: **Limitations**

The terms and provisions of these By-Laws shall be subject to the terms and provisions of the Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums ("Declaration"), all conditions, restrictions, and limitations of record referred to in the Declaration, and to all lawful resolutions, regulations and proceedings hereinafter adopted by the Board in accordance with these By-Laws.

Section 1.03: **Definitions**

All of the words and terms used in these By Laws containing initial capital letters shall have the same definition and meaning as set forth in the Declaration, and all other terms and phrases used in these By Laws which are defined in the Condominium Act, as that term is defined in the Declaration, shall have the same meaning in these By-Laws as the same are defined in the Condominium Act, unless such definitions relate only to residential condominiums, and in that event, such definition shall not apply.

Section 1.04: **Exhibit B**

These By-Laws are identified in the Declaration as Exhibit B attached thereto and are incorporated into and made a part of the Condominium Instruments as set forth and provided in the Declaration.

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ARTICLE TWO

ASSOCIATION

Section 2.01: **Name and Nature of Association**

The Association is an Illinois not for profit corporation with the name the 9550 Sergo Drive Condominium Association.

Section 2.02: **Admission to Membership**

Each Person that is an Owner of a Unit in the Condominium Property shall by virtue of such ownership become and be a Member of the Association, and such Person shall continue to be a Member of the Association so long as such Person retains such Person's ownership of a Unit in the Condominium Property.

Section 2.03: **Membership**

The membership of the Association shall consist of all the Owners of Units in the Condominium Property in accordance with the Owners' respective percentage interests in the Common Elements of the Condominium Property, as listed on Exhibit C of the Declaration, as the same may be amended from time to time. Each Member shall have voting rights equal to such Member's respective percentage interest in the Common Elements as set forth on Exhibit C of the Declaration. No purchaser of a Unit shall be deemed an Owner until the deed for such purchaser's Unit shall have been filed for record.

Section 2.04: **Membership Not Transferable**

Except as is otherwise provided in the Condominium instruments, membership in the Association shall not be transferable. Membership in the Association cannot be separated from ownership of a Unit. Each Owner's membership in the Association shall terminate upon the conveyance of such Owner's ownership interest in such Owner's Unit, accomplished in accordance with the provisions of the Declaration. All rights and privileges of a Member in the Association shall automatically transfer to and vest in the successor Owner. The Association may, but shall not be required to, issue certificates or other evidence of membership therein.

Section 2.05: **Proxies**

Members may vote or act in person or, in the case of a business entity, by its duly authorized representative, or by proxy. A person appointed as a proxy need not be a Member of the Association. Designation by a Member or Members of a proxy to vote or act on the designating Member's behalf shall be delivered in writing to the Board and shall be revocable at any time by actual notice to the

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Board by the Member or Members making such designation. Each proxy must be filed with the Secretary prior to the commencement of a meeting, or at the time the proxies are called for.

Section 2.06: **Effect of Revocation**

Notice to the Board or the Secretary of the Association, in writing or in an open meeting, of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

ARTICLE THREE

MEETING OF MEMBERS

Section 3.01: **Annual Meeting**

The Association shall hold annual meetings of the Members of the Association for the election of members of the Board, the consideration of reports to be laid before such meeting, and the transaction of such other business as may be properly brought before the meeting. Such annual meetings shall be held at the Condominium Property or at such other place as designated by the Board within Cook County, Illinois and specified in the notice of such meeting, at 5:00 P.M. or at such other time as may be designated by the Board and specified in the notice of the meeting, which notice shall be given as provided in Section 3.03 hereof.

Section 3.02: **Special Meetings**

Special meetings of the Members of the Association may be held on any business day when called by the President or by the Board or by Members of the Association entitled to cast at least twenty percent (20%) of the votes of the Association. Upon request in writing delivered either in person or by certified mail or registered mail to the President or the Secretary of the Association by any Person or Persons entitled to call a meeting of Members, such officer shall forthwith cause to be given to the Members entitled thereto written notice by personal delivery or by mail, of a meeting to be held on a date not less than ten (10) nor more than thirty (30) days after the receipt of such request as such officer may fix. If such notice is not given within thirty (30) days after the delivery or mailing of such request for a meeting, then the Members calling the meeting may fix the time of the meeting and give notice thereof. Each special meeting shall be called to convene at 5:00 o'clock P.M. and shall be held upon the Condominium Property or at such place and time as shall be specified in the notice of such meeting within Cook County, Illinois.

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Section 3.03: **Notices of Meetings**

Not less than ten (10) nor more than thirty (30) days before the date fixed for any meeting of the Members of the Association, written notice stating the date, time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other Person or Persons required or permitted by the By-Laws to give such notice. The notice shall be given by personal delivery or by mail to each Member of the Association who is an Owner of record of a Unit as of the day preceding the day on which notice is given. If mailed, the notice shall be addressed to the respective Members at their respective addresses as the same appear on the records of the Association. Additionally, notices sent to a Member may be sent via Electronic Transmission or other Acceptable Technological Means if the Member has provided his or her written authorization to the Association to provide notices via such methods.

Section 3.04: **Waiver**

Notice of the time, place, and purposes of any meeting of Members may be waived in writing, either before or after the holding of such meeting, by any Member, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Member at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by such Member of notice of such meeting and/or any defect in such notice.

Section 3.05: **Quorum**

Except as may be otherwise provided by law or by the Declaration, at any meeting of the Association, the Members entitled to exercise a majority of the voting power of the Association present in person or by proxy shall constitute a quorum for such meeting. No action may be authorized or taken by a lesser percentage than required by law, by the Declaration or by these By-Laws.

Section 3.06: **Adjournment**

The Members entitled to exercise a majority of the voting power represented at a meeting of the Members, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 3.07: **Order of Business**

The order of business at all meetings of Members shall be as follows:

- (A) Calling of meeting to order;

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- (B) Proof of notice of meeting or waiver of notice;
- (C) Reading of minutes of preceding meeting;
- (D) Reports of officers;
- (E) Reports of committees;
- (F) Appointment of inspectors of election by chairperson of meeting (if applicable);
- (G) Election of directors (if applicable);
- (H) Unfinished and/or old business;
- (I) New Business; and
- (J) Adjournment.

The order of business of meetings of Members of the Association may be changed by the exercise of a majority of the voting power present at that meeting whether or not such majority of the voting power present at that meeting constitutes a quorum.

Section 3.08: **Actions Without a Meeting**

All actions, except removal of a member of the Board, which may be taken at a meeting of the Association, may be taken without a meeting with the approval of, and in a writing or writings signed by, Members who have the percentage of voting power required to take such action if the same were taken at a meeting; provided, that the number of Members casting votes would constitute a quorum if such action had been taken at a meeting. Additionally, voting must remain open for not less than five (5) days from the date the ballot is delivered to Members. Such writings shall be filed with the Secretary of the Association.

Section 3.09: **Voting for Units; Fractional Voting**

The aggregate number of votes for all Owners shall be one hundred (100) and shall be divided among the respective Members in accordance with their respective percentage interests in the Common Elements of the Condominium Property. The voting power of a Unit shall be deemed to be a consolidated whole based on such Unit's respective percentage of ownership interest in the Common Elements, and as a consequence (a) if any Unit is owned by more than one (1) Person, firm, or entity, the voting rights for such Unit shall not be divided but shall be exercised only as a whole, and (b) such voting power may not be divided or fractionalized for voting purposes, but shall be cast only as a whole.

Section 3.10: **Required Percentage**

Unless by express statutory provision of the Illinois Compiled Statutes or of these By-Laws or the Declaration, a different vote is required, each question presented at a meeting of Members where a quorum is present shall be determined by a majority vote of those present.

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Section 3.11: **Cumulative Voting**

With respect to all elections of the Board, no Member shall be entitled to cast the Member's vote on a cumulative voting basis.

Section 3.12: **Business Entity Vote**

The vote of any Member that is a corporation, partnership, limited liability company, trust or other entity (collectively, an "Entity Member") may be cast on its behalf by any duly authorized officer, partner, member, manager, trustee, or beneficiary of such Entity Member.

ARTICLE FOUR

BOARD OF DIRECTORS OF THE ASSOCIATION

Section 4.01: **Number and Qualification**

The directors of the Association shall be, and shall be known and designated as, the Directors and shall collectively comprise the Board of Directors of the Association. The Board shall consist of three (3) Directors. All Directors must be Owners or, in the case of an Entity Member, an officer, partner, member, manager, trustee or beneficiary thereof, as the case may be, of such Entity Member, and representing such Entity Member in such capacity. The number of Directors comprising the Board may be increased or decreased from time to time (subject, in all events, to this Section 4.01) by the vote of the Members having a majority of the voting power of the Association.

Section 4.02: **Compensation**

The Directors shall receive no compensation for their services except as expressly provided by a resolution of the Members.

Section 4.03: **Powers, Authorities and Duties**

The Board shall have the powers, authorities and duties necessary for the administration of the affairs of the Association and the Condominium Property and shall have all powers, authorities and duties referred to in the Condominium Instruments and the laws of the State of Illinois, and may do all acts and things provided by the Condominium Act to be done by the Board or authorized or permitted under the Condominium Instruments, and any act, deed or thing directed to be exercised, done or omitted by the Members individually. The powers of the Board shall include but not be limited to the following:

- (A) To elect the officers of the Association;

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- (B) To administer the affairs of the Association and the Condominium Property;
- (C) To engage the services of a manager or managing agent for the Condominium Property ("Managing Agent") and to fix the terms of such engagement and the compensation and authority of such Managing Agent but no term shall exceed five (5) years;
- (D) To promulgate such rules and regulations concerning the operation and use of the Condominium Property or of the Common Elements as may be consistent with the Condominium Instruments and to amend such rules and regulations from time to time;
- (E) To provide for the maintenance, repair and replacement of the Common Elements;
- (F) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the Owners of their respective shares of the Common Expenses; and
- (G) To provide for the distribution of Common Profits, if any.

Section 4.04: **Board Elections and Vacancies**

Candidates for election as Directors shall be nominated by the Members. Such nominations may be made from the floor at the meeting called for the election of such Directors or made in advance of such meeting by written nomination delivered to the Board. Only persons nominated as candidates shall be eligible for election as Directors and the candidates receiving the greatest number of votes shall be elected. Each Member may vote for as many candidates as there are authorized numbers of positions to be filled in the Board.

If there is a vacancy or vacancies in the Board, however caused, the remaining Directors, by a two-thirds (3) vote, may fill the vacancy until the next annual meeting of Members or for a period terminating no later than thirty (30) days following the filing of a petition signed by Members holding twenty percent (20%) of the votes of the Association requesting a meeting of the Members to fill the vacancy for the balance of the term. A meeting of the Members shall be called for purposes of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Members holding twenty percent (20%) of the votes of the Association requesting such a meeting.

Section 4.05: **Term of Office**

Except as specifically provided otherwise herein, each Director shall hold office for a two (2) year term and until the annual meeting of the Members of the

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Association at which the Director's successor is elected, or until the Director's earlier resignation, removal from office or death.

Section 4.06: **Resignation**

Any Director may resign at any time in a writing to that effect delivered to the Secretary of the Association. Such resignation shall take effect immediately or at such other time as the Director may specify.

Section 4.07: **Organizational Meeting**

As promptly as is feasible after each annual meeting of the Association, the newly elected Directors and those Directors whose terms continue shall hold an organizational meeting for the purpose of electing officers and transacting any other business.

Section 4.08: **Regular Board Meetings**

Regular meetings of the Board may be held at such times and places as shall be determined by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year of the Association.

Section 4.09: **Special Meetings**

Special meetings of the Board may be held at any time upon call by the President or twenty-five percent (25%) of the Directors on the Board.

Section 4.10: **Notice of Board Meetings**

Notice of the time and place of each meeting of the Board shall be given to each Director either by personal delivery or by mail, facsimile or telephone at least two (2) days before the meeting, which notice need not specify the purposes of the meeting. Attendance of any Director at any such meeting without the Director's protest, prior to or at the commencement of such meeting, of the lack of proper notice shall be deemed to be a waiver by such Director of notice of such meeting and/or defect therein, and such notice may be waived in writing either before or after the holding of such meeting, by any Director, which writing shall be filed with any office or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any organizational, regular or special meeting.

Additionally, notice of every meeting of the Board shall be posted in entranceways or other conspicuous places in the Condominium Property at least forty-eight (48) hours prior to the meeting of the Board, except where 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 of meetings

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shall be posted. Notice of every meeting of the Board shall also be given at least forty-eight (48) hours prior to the meeting, or such longer notice as the Condominium Act may separately require, to each Owner who has provided the Association with written authorization to conduct business by Acceptable Technological Means.

Section 4.11: **Quorum**

A quorum of the Board shall consist of a majority of the Directors and a majority vote of the Directors at a meeting where such quorum is present may adjourn such meeting from time to time.

Section 4.12: **Adjournment**

If any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 4.13: **Acts of Board**

At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a majority vote of those present, and the act of the majority of such Directors present is the act of the Board, except as may be otherwise expressly provided in the Declaration or in these By-Laws.

Section 4.14: **Removal of Directors**

At any regular or special meeting of the Association duly called, at which a quorum shall be present, any one or more of the Directors may be removed with or without cause by the vote of Members entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, and a successor or successors to such Director or Directors so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any Director whose removal has been proposed by the Members of the Association shall be given an opportunity to be heard at such meeting. Additionally, the notice of any such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more Directors named in the notice, and only the Director or Directors named in the notice may be removed at such meeting.

Section 4.15: **Non-Liability of the Board**

The members of the Board shall not be liable to the Owners or to the Association or the Members for any mistake of judgment or for any acts or omissions made in good faith as such Directors. The Association and the Owners, as Members of the Association, shall indemnify and hold harmless each member of the Board against all contractual liability to others arising out of contracts made by the

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Board on behalf of the Association or things taken or omitted on behalf of the Association, unless any such contract, act or omission shall have been made in bad faith and contrary to the provisions of the Condominium Instruments. The liability of any Owner arising out of the aforesaid indemnity shall be limited to such proportion of the total liability as the Owner's percentage interest in the Common Elements relates to the total percentage interests of all Owners in the Common Elements.

Section 4.16: **Fidelity Bonds**

The Association shall obtain and maintain a fidelity bond covering Persons, including the managing agent and its employees who control or disburse funds of the Association, for the maximum amount of coverage available to protect funds in the custody or control of the Association, plus the Association reserve fund. The fidelity bond must be in the full amount of Association funds and reserves in the custody of the Association or the management company.

Section 4.17: **Open Meetings**

Every meeting of the Board shall be open to any Owner, except that the Board may close any portion of a noticed meeting or meet separately from a noticed meeting to: (i) 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, (ii) discuss the appointment, employment, engagement, or dismissal of an employee, independent contractor, agent, or other provider of goods and services, (iii) interview a potential employee, independent contractor, agent, or other provider of goods and services, (iv) discuss violations of rules and regulations of the Association, (v) discuss an Owner's unpaid share of Common Expenses, or (vi) consult with the Association's legal counsel. Any vote on these matters shall take place at a meeting of the Board or portion thereof open to any Owner.

ARTICLE FIVE

OFFICERS

Section 5.01: **Election and Designation of Officers**

The Board shall elect a President, a Vice President, a Secretary and a Treasurer of the Association each of whom shall be a member of the Board. In the event that there are more officer positions than there are Directors, then any of the Directors may be appointed to more than one officer position.

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Section 5.02: **Term of Office**

The officers of the Association shall hold office until the next organizational meeting of the Board and until their successors are elected, except in case of resignation, removal from office or death.

Section 5.03: **Removal**

The Board may remove any officer at any time with or without cause by a majority vote of the Directors then in office.

Section 5.04: **Vacancy**

Any vacancy in any office may be filled by the Board.

Section 5.05: **President**

The President shall be the chief executive officer of the Association. The President shall preside at all meetings of Members of the Association and shall preside at all meetings of the Board. Subject to the direction of the Board, the President shall have general executive supervision over the business and affairs of the Association. The President may execute all authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board or otherwise provided for in the Declaration or in these By-Laws. The President shall retain a copy of the Plans and Condominium Instruments and deliver the same to the President's duly elected successor.

Section 5.06: **Vice President**

The Vice President shall perform the duties of the President whenever the President is unable to act and shall have such other authority and perform such other duties as may be determined by the Board.

Section 5.07: **Secretary**

The Secretary shall keep the minutes of meetings of the Members of the Association and of the Board. The Secretary shall (i) keep such books as may be required by the Board, (ii) give notices of meetings of Members of the Association and of the Board required by law or by these By-Laws or otherwise, and (iii) have such authority and shall perform such other duties as may be determined by the Board.

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Section 5.08: **Treasurer**

The Treasurer shall receive and have charge of all money, bills, notes and similar property belonging to the Association, and shall do with the same as may be directed by the Board. The Treasurer shall (i) keep accurate financial accounts and hold the same open for inspection and examination by the Directors and (ii) have such authority and shall perform such other duties as may be determined by the Board.

Section 5.09: **Other Officers**

The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board may appoint shall, respectively, have such authority and perform such duties as may be determined by the Board.

Section 5.10: **Delegation of Authority and Duties**

The Board is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE SIX

GENERAL POWERS

Section 6.01: **Maintenance Fund Payment**

Each Owner shall pay Common Expenses and/or assessments for Common Expenses as provided herein and/or in the Declaration to the Association, for the benefit of all of the Owners. The Association shall place the funds so collected in one or more accounts of the Association (said account or accounts being hereinafter referred to as the "Maintenance Fund" or "Capital Replacement Account"). The Association shall arrange and pay for the following out of the Maintenance Fund:

- (A) The cost of water, common electricity, and/or any other necessary utility service for the Common Elements, and the cost of waterlines, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Owners; provided, however, that the Association may discontinue such payments at any time, in which case each Owner shall be responsible for direct payment of the Owner's share of such expenses as shall be determined by the Board, by such Owner of any utility service having been charged against or to the Maintenance Fund.

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- (B) The premiums upon a policy or policies of fire insurance with extended coverage endorsements for vandalism and malicious mischief, as provided in the Declaration, and the amount of which insurance shall be reviewed annually.
- (C) The premiums upon a policy or policies insuring the Association, the members of the Board and the Owners against any liability to the public or to the Owners, and their invitees or tenants, incident to the ownership and/or use of the Units and/or Common Elements, and such liability insurance as required by the Declaration, the limits of which policy or policies shall be reviewed annually.
- (D) The premiums upon a policy or policies providing trustees' or directors' liability insurance or indemnity insurance.
- (E) The premiums on any bonds or other surety requirements which the Board determines is appropriate.
- (F) The cost of Workers Compensation insurance to the extent necessary to comply with any applicable law.
- (G) The fees for services of any person or firm employed by the Association, including, without limitation, the services of a person or firm to act as a Managing Agent for the Condominium Property, the services of any person or persons required for the maintenance or operation of the Condominium Property, any legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement of the Declaration and these By-Laws and for the organization, operation and enforcement of the rights of the Association.
- (H) The cost of landscaping, gardening, snow removal, cleaning, tuckpointing, maintenance, decorating, repair and replacements of the Common Elements, the painting, cleaning and decorating of the exterior surfaces of the Buildings and all parking spaces, and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, which the Association shall have the exclusive right and duty to acquire the same for the Common Elements.
- (I) The cost of the maintenance and repair of any Limited Common Elements which are designated to be maintained and cared for by the Association under the terms of the Declaration.
- (J) The cost of the maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Association, to protect or improve the Common Elements, or any other portion of the Condominium Property, and if the Owner or Owners of said Unit have failed or refused to

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perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Association to said Owner or Owners, provided that the Association shall levy special assessments against such Owner or Owners for the cost of said maintenance or repair.

- (K) The amounts necessary to discharge any mechanic's lien or other encumbrance levied against the entire Condominium Property or any part thereof which may in the opinion of the Association constitute a lien against the entire Condominium Property rather than merely against the interests therein of a particular Owner or Owners; it being understood, however, that the foregoing authority shall not be in limitation of any statutory provisions relating to the same subject matter, and where one or more 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 Owner or Owners.
- (L) The cost of any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations and insurance that the Association is required to secure and pay for pursuant to the terms of the Condominium Instruments or by law for the maintenance and operation of the Condominium Property as a first-class commercial condominium project or for the enforcement of the terms of the Condominium Instruments.

If the Board establishes a Capital Replacement Account, then there shall be deposited in that account such amount at such time or times as the Board determines is appropriate to establish funds for replacements or major repairs or structural repairs which are not repairs in the ordinary and necessary maintenance and care of the Condominium Property. Amounts deposited in the Capital Replacement Account may, by act of the Board, be reassigned to the Maintenance Fund if the Board so determines.

Section 6.02: **Association's Right to Enter Units**

The Association or its agents may enter any Unit or any other part of the Building(s) situated on the Condominium Property when necessary in connection with any maintenance, repair, service and/or construction of any Common Elements located within its boundaries or any portion of a Unit for which the Association is responsible. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Association at the expense of the Maintenance Fund.

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Section 6.03: **Passkey**

The Association reserves the right to retain a passkey to each Unit (in case of fire or other emergency) and no locks or other devices shall be placed on the doors to the Units to obstruct entry by the use of such passkey.

Section 6.04: **Emergency Entry**

In the event of any emergency originating in or threatening any Unit at a time when required alterations or repairs are scheduled, the Managing Agent or its representative or any other person designated by the Board may enter the Unit immediately, whether the Owner is present or not.

Section 6.05: **Rules and Regulations**

The Board, after a meeting of the Owners called for the specific purpose of discussing the proposed rules and regulations, may adopt rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of the Condominium Property. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Act, except that no quorum is required at the meeting of the Owners. Written notice of such rules and regulations shall be given to all Owners and Occupants, and the Condominium Property shall at all times be maintained subject to such rules and regulations. Additionally, the Association, by vote of the Members entitled to exercise a majority of the voting power of the Association, may from time to time supplement, amend and modify such rules and regulations adopted by the Board. In the event any such rules and regulations shall conflict with any provisions of the Condominium Instruments, the provisions of the Condominium Instruments shall govern.

Section 6.06: **Special Services**

The Association may arrange for the provision of any special services and facilities for the benefit of such Owners and/or Occupants as may desire to pay for the same, including, without limitation, cleaning, repair and maintenance of the Units and provision of special communications, facilities, delivery services, computer service, clerical services and other general commercial and professional services. Fees for such special services and facilities shall be determined by the Board and may be charged directly to the respective participating Owners or paid from the Maintenance Fund and levied as a special assessment on, and shall be paid by, the respective participating Owners.

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Section 6.07: **Delegation of Duties**

Nothing herein contained shall be construed so as to preclude the Association, through its Board and officers, from delegating to persons, firms or corporations of its choice, including any Managing Agent, such duties and responsibilities of the Association as the Board shall from time to time specify, and to provide the reasonable compensation for the performance of such duties and responsibilities.

ARTICLE SEVEN

COMMON EXPENSES AND ASSESSMENTS

Section 7.01: **Owner's Obligation to Pay**

It shall be the duty of every Owner to pay the Owner's proportionate share of Common Expenses and any and all assessments therefore. Such proportionate share of the Common Expenses shall be in the same ratio as the Owner's percentage interest in the Common Elements as set forth in Exhibit C of the Declaration, as the same may be amended from time to time. Payment therefore shall be in such amounts and at such times as may be determined by the Board.

Section 7.02: **Preparation of Estimated Budget**

- (a) Each year on or before December 15th, the Board shall estimate the total amount necessary to pay the cost of management fees, wages, materials, insurance, services, supplies and other expenses of the Association which will be required during the ensuing calendar year for the rendering of all such services, and the performance of the Association's obligations, in connection with the Condominium Property, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacement. Each Owner shall receive, at least twenty-five (25) days prior to the adoption thereof by the Board, a copy of the proposed annual budget together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes. On or before December 15th of each year, the Board shall notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Such estimated cash requirements (hereinafter referred to as the "Estimated Cash Requirement") shall be assessed to the Owners according to each Owner's percentage interest in the Common Elements as set forth in Exhibit C to the Declaration. On or before January 1st of the ensuing year, and the 15th day of each and every month of said ensuing year, each Owner shall be obligated to pay to the Association, or as it may direct, the monthly amount determined to be payable that month as the appropriate amount of the annual Common Expenses for that year as well as the amount of any other assessment made pursuant to the terms of these By-Laws and the Declaration.

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- (b) On or before the date of the annual meeting in each calendar year, the Board shall annually supply to all Owners an itemized accounting of the Common Expenses for the preceding year actually incurred or paid, together with an indication of which portions were for reserves, 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. At the end of the Association's fiscal year and after the Association has approved any end-of-year fiscal audit, if applicable, if the fiscal year ended with a surplus of funds over actual expenses, including budgeted reserve fund contributions, then the Board has the authority, in its discretion, to dispose of the surplus in one or more of the following ways: (i) contribute the surplus to the Association's reserve fund; (ii) return the surplus to the Owners as a credit against the remaining monthly assessments for the current fiscal year; (iii) return the surplus to the Owners in the form of a direct payment to the Owners; or (iv) maintain the funds in the operating account, in which case the funds shall be applied as a credit when calculating the following year's annual budget. If the fiscal year ends in a deficit then the Board has the authority, in its discretion, to address the deficit by incorporating it into the following year's annual budget. If twenty percent (20%) of the Owners deliver a petition objecting to the action under this paragraph (b) within thirty (30) days after notice to the Owners of the action, the Board shall call a meeting of the Owners within thirty (30) days of the date of delivery of the petition. At the meeting, the Owners may vote to select a different option than the option selected by the Board. Unless a majority of the total votes of the Owners are cast at the meeting to reject the Board's selection and select a different option, the Board's decision is ratified.
- (c) The annual budget shall be established on an annual basis, but a different amount may be due for each month during the year so that the amount of the Common Expenses per month, which each Owner shall be required to pay, may be increased or decreased each month based upon the annual budget and amount then required for Common Expenses.

Section 7.03: **Reserves**

The Association shall have the right to build up and maintain a reasonable reserve for contingencies and for major repairs and replacements of the Common Elements and such amount shall be credited to the Capital Replacement Account. The amount credited to the Capital Replacement Account shall not be used for normal operating expenses. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year shall be charged first against the Capital Replacement Account. The Board shall have the authority to determine the amount to be

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credited to the Capital Replacement Account and the period of time within which that amount is to be collected from the Owners, and in no event shall that amount be diminished to pay Common Expenses. Excess funds in the Maintenance Fund, if any, may at any time be permanently transferred to the Capital Replacement Account. The Board shall also have the authority at the time of preparation of the Association's annual budget, to transfer some or all of any surplus remaining from the prior year's operations.

Section 7.04: **Assessments**

- (a) If the Estimated Cash Requirement proves inadequate for any reason, including non-payment of any Owner's assessment, the amount or amounts necessary to make it adequate shall be assessed to the Owners according to each Owner's percentage interest in the Common Elements. The Association shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessments shall become effective with the first monthly maintenance payment which occurs more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount.
- (b) Each Owner shall receive notice, in the same manner as is provided in the Act for Membership meetings, of any meeting of the Board concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment.
- (c)
- (i) Except as provided in subsection (iii) below, if an adopted budget or any separate assessment adopted by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred and fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Owners with twenty percent (20%) of the votes of the Association delivered to the Board within twenty-one (21) days of the Board action, shall call a meeting of the Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment; unless a majority of the total votes of the Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.
- (ii) Any Common Expense not set forth in the budget or any increase in assessments over the amount adopted in the budget shall be separately assessed against all Owners.

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- (iii) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Owner approval or the provisions of item (i) above or item (iv) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Owners.
- (iv) Assessments for additions and alterations to the Common Elements or to Association owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds (2/3) of the total votes of all Owners.
- (v) The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (iii) and (iv), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

Section 7.05: **Failure to Prepare Annual Budget**

The failure or delay of the Association or Board to prepare or serve the annual or adjusted estimate on the Owners shall not constitute a waiver or release in any manner of any Owner's obligation to pay the Common Expenses or the Estimated Cash Requirement or any other charge as herein provided, whenever the same shall be determined. In the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly Common Expenses at the existing monthly rate or rates established for the previous period until the first monthly Common Expense payment date which occurs more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 7.06: **Books and Records**

The Association shall keep full and correct books of account as required by the Condominium Act and the same shall be open for inspection by any Owner or any representative of any Owner duly authorized in writing, at reasonable times and upon request by an Owner. Upon ten (10) days' notice to the Board and upon payment of a reasonable fee, any Owner shall be furnished a statement of his or her account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Section 7.07: **Status of Funds Collected by Association**

All funds collected hereunder shall be held and expended solely for the purposes designated herein, and except for special assessments as may be levied

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hereunder against less than all of the Owners, and for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit and account of all of the Owners in proportion to each Owner's percentage interest in the Common Elements as provided in the Declaration.

Section 7.08: **Annual Audit**

The books of the Association shall be examined once a year by the Board, and such examination shall be completed prior to each annual meeting of the Members. If requested by two (2) members of the Board, such examination shall be made by a certified public accountant and may require either a review or audit report, as determined by the Board. In addition, and at any time requested by the Owners of more than forty percent (40%) of the interests in the Common Elements, the Board shall cause an additional audit to be made.

Section 7.09: **Remedies for Failure to Pay Assessments**

If an Owner is in default in the monthly payment of any charges or assessments for Common Expenses for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves, and/or as representatives of all Owners and/or on behalf of the Association, to enforce collection thereof or to foreclose the lien therefore as provided in the Declaration. There shall be added to the amount due the cost of said suit, together with late charges, collection charges and interest as specified in the Declaration, and reasonable attorneys' fees to be fixed by the court. To the extent permitted by the Declaration, any decision of a court of competent jurisdiction, or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges, Common Expenses and/or assessments, interest, costs and fees as herein provided, shall be a lien and/or charge against the Unit involved when payable, and may be foreclosed by an action brought in the name of the Association and/or its Board as in the case of foreclosure of liens against real estate, as provided in the Declaration. As provided in the Declaration, the members of the Board and their successors in office acting on behalf of the Association and/or the other Owners, shall have the power to bid on the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same.

Section 7.10: **Notice to Mortgagee**

Any holder of a mortgage or lien on a Unit may from time to time request in writing a written statement from the Board setting forth the amount of unpaid Common Expenses and/or assessments with respect to the Unit affected by such mortgage or lien and said request shall be complied with promptly. Any holder of a lien upon a Unit may pay any unpaid Common Expenses and/or assessments payable with respect to such Unit and upon such payment such holder of such lien shall also have a lien on such Unit for the amounts so paid with the same

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priority as the original lien held by that lien holder, to the extent permitted by applicable law.

ARTICLE EIGHT

RENTING AND LEASING OF UNITS

Section 8.01: **Rental and Lease**

Pursuant to Articles Six and Twenty-One of the Declaration, the rental and leasing of the Units are subject to the terms of the Condominium Instruments, and no lease or rental agreement shall be entered into by any Owner of a Unit unless and until the Owner has complied with the rental and leasing provisions of the Condominium Instruments.

Section 8.02: **Form of Lease**

All agreements for the leasing or rental of a Unit shall be subject to the approval of the Board as to the form and content of the agreement (but not as to rental amounts or term (i.e., time period) of the lease). Within ten (10) days after the execution of such agreement, the Owner shall submit the same to the Board and the Board shall approve or disapprove the agreement within ten (10) days after the receipt of the copy of the agreement. If the Board fails to act within such ten (10) day period, the agreement so submitted shall become effective for the term and in the manner specified therein. Each agreement shall specifically provide therein that the same is subject to the provisions of this Article Eight and the Declaration, and that the agreement shall not become effective or operative unless and until the provisions of this Article Eight and the terms of the Declaration have been complied with.

Section 8.03: **Expense**

The Association shall have the right to charge any Owner desiring to lease or rent a Unit the reasonable cost incurred by the Association in reviewing the rental agreement or leasing agreement, such cost to include the reasonable cost of independent counsel engaged by the Board for that purpose, and the approval of the Association of the rental agreement or leasing agreement shall be subject to having received from the Owner the required payment designated by the Association for the purposes of such review.

Section 8.04: **Security Deposits**

All security deposits received by the Association pursuant to the Declaration shall be held by the Association in a segregated account and shall be returned by the Association to the Owner when the Occupant under the rental or leasing agreement has vacated the Unit and after the Association has reasonably

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determined that the Occupant of the Unit has not caused any damage to the Common Elements of the Condominium Property. The deposits held by the Association shall not bear interest.

Section 8.05: **Rules and Regulations**

The Association by its Board shall have the right from time to time to adopt reasonable rules and regulations to supplement the general terms and provisions set forth in the Condominium Instruments relating to the rental and leasing of Units, and all such rules and regulations shall be binding upon each Owner, but no rule or regulation may be adopted by the Association which would be in conflict with the terms and provisions of the Condominium Instruments.

ARTICLE NINE

GENERAL PROVISIONS

Section 9.01: **Notice to Mortgage Lenders**

Upon written request to the Board, the holder of any duly recorded first mortgage against any Unit shall be given a copy of any and all notices permitted or required by the Condominium Instruments to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

Section 9.02: **Service of Notices on the Board**

Notices required to be given to the Board or to the Association may be mailed to the Board President at his/her Unit or as otherwise directed by the Board. The Association or Board may designate a different address or addresses for notices to them, respectively, by given written notice of such change of address to all Owners. Notices addressed and mailed to the Board or Association as above shall be deemed delivered when mailed by United States registered or certified mail.

Section 9.03: **Service of Notices on Heirs**

Notices required to be given to any devisees, heirs at law or personal representatives of a deceased Owner may be delivered either personally or by mail to such person at his, her or its address appearing on the records of the court wherein the estate of such deceased Owner is being administered.

Section 9.04: **Other Provisions**

The provisions of Article Nine of the Declaration are hereby incorporated into and made a part of these By-Laws.

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Section 9.05: **Agreements Binding**

All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Condominium Instruments shall be deemed to be binding on all Owners, their respective successors, heirs and assigns.

Section 9.06: **Notices of Mortgages**

Any Owner who places a mortgage on the Owner's Unit shall notify the Association, in such manner as the Association may direct, of the name and address of the Owner's mortgagee within fifteen (15) days of the date the mortgage is recorded and thereafter shall notify the Association of the full payment, cancellation, and any other alteration in the status of such mortgage.

Section 9.07: **Amendments**

No amendment or modification to these By-Laws is valid unless it is made in accordance with the Condominium Act and these By-Laws and is set forth in an amendment to the Declaration and such amendment is filed for record, as provided in the Condominium Act.

END OF TEXT OF BY-LAWS

This instrument was prepared by:

Keith R. Jones
KEAY & COSTELLO, P.C.
128 South County Farm Road
Wheaton, Illinois 60187
(630) 690-6446

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EXHIBIT "C"

List of Units and Percentage of Ownership Interest in the Common Elements

<u>Unit</u>	<u>Percentage Interest in the Common Elements</u>
100	8.1%
101	8.1%
102	5.4%
103	5.4%
104	7.9%
105	7.9%
106	7.9%
107	7.9%
108	7.9%
109	7.9%
110	4.7%
111	4.7%
112	8.1%
113	8.1%
<u>Total</u>	<u>100%</u>

COOK COUNTY CLERK OFFICE
 RECORDING DIVISION
 118 N. CLARK ST. ROOM 120
 CHICAGO, IL 60602-1387

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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS

The undersigned hereby certifies that I am the duly elected, qualified and acting President of the Board of Directors of 9550 Sergo Drive Condominium Association, and that the attached is a true, correct, and accurate copy of the Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association, attached hereto as Exhibit "B", and that said documents were approved by Owners having at least seventy-five percent (75%) of the total votes in the Association, with such Owners' written approval being attached hereto. By my signature below I do hereby further certify that a copy of said documents were mailed by certified mail to all mortgagees having bona fide liens of record against any unit.

IN WITNESS WHEREOF, I have hereunto set my hand this 26TH day of JANUARY, 2022.

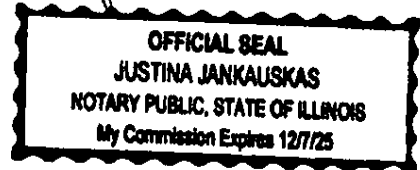
9550 Sergo Drive Condominium Association

William SITSIA
[Printed Name]

By: [Signature]
As President of the Board of Directors

I, Justina Jankauskas, a Notary Public, hereby certify that on the above date, the above President of the Board of Directors of the 9550 Sergo Drive Condominium Association, which Board member is personally known to me, appeared before me and acknowledged that, as such Board member, he/she signed this instrument as his/her free and voluntary act of said Board for the uses and purposes therein set forth.

BY: [Signature]



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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

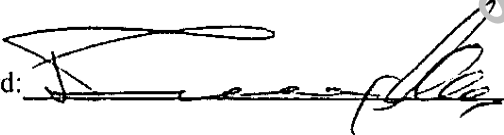
OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

An Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association has been proposed, and you are being asked to indicate your approval, or disapproval, of same. If approved, these documents would completely replace the current declaration and by-laws and all prior amendments to those documents. The Amended and Restated Declaration and By-Laws must be approved by Owners with at least seventy-five percent (75%) of the total votes in the Association. Please indicate whether you approve, or do not approve, of the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association by checking the appropriate space below and filling in your name, signature, address and the date you sign the document. ***Please note that by signing this document you certify that you are the owner of the unit identified below.

A) I hereby approve and vote in the affirmative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

B) I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record:  Date 11-29-21
Signature of Owner(s) of Record: _____ Date _____
Printed Name(s) JOSÉ FEDERICO ROJAS
Address in 9550 Sergo Drive Condominium Association # 100

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

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 X A) I hereby approve and vote in the affirmative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

 B) I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: David Mortimer Date 11-2-2021

Signature of Owner(s) of Record: _____ Date _____

Printed Name(s) David Mortimer

Address in 9550 Sergo Drive Condominium Association Unit 101

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

An Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association has been proposed, and you are being asked to indicate your approval, or disapproval, of same. If approved, these documents would completely replace the current declaration and By-laws and all prior amendments to those documents. The Amended and Restated Declaration and By-Laws must be approved by Owners with at least seventy-five percent (75%) of the total votes in the Association. Please indicate whether you approve, or do not approve, of the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association by checking the appropriate space below and filling in your name, signature, address and the date you sign the document. ***Please note that by signing this document you certify that you are the owner of the unit identified below.

A) I hereby **approve and vote in the affirmative** on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

B) I hereby **do not approve and vote in the negative** on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: Joel Bernbaum Date 11-7-21

Signature of Owner(s) of Record: _____ Date _____

Printed Name(s) JOEL BERNBAUM _____

Address in 9550 Sergo Drive Condominium Association UNIT 102

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

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- A) I hereby approve and vote in the affirmative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.
- B) I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: Christine M. Wilken

Date 11-11-21

Signature of Owner(s) of Record: [Signature]

Date 11/11/21

Printed Name(s) Christine M. Wilken

Address in 9550 Sergo Drive Condominium Association #103

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

An Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association has been proposed, and you are being asked to indicate your approval, or disapproval, of same. If approved, these documents would completely replace the current declaration and by-laws and all prior amendments to those documents. The Amended and Restated Declaration and By-Laws must be approved by Owners with at least seventy-five percent (75%) of the total votes in the Association. Please indicate whether you approve, or do not approve, of the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association by checking the appropriate space below and filling in your name, signature, address and the date you sign the document. ***Please note that by signing this document you certify that you are the owner of the unit identified below.

 X A)

I hereby approve and vote in the affirmative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

 B)

I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: Steven L Winicki

Date 11/04/2021

Signature of Owner(s) of Record: _____

Date _____

Printed Name(s) STEVEN L WINICKI

Address in 9550 Sergo Drive Condominium Association 105

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

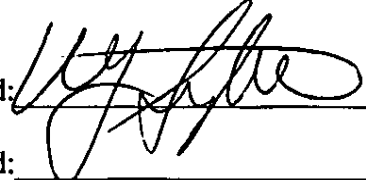
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 B)

I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record:  Date 11/5/21
Signature of Owner(s) of Record: _____ Date _____
Printed Name(s) WILLIAM SUTSQA _____
Address in 9550 Sergo Drive Condominium Association # 106 _____

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

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B) I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: Radovan Saric Date 11/29/21

Signature of Owner(s) of Record: _____ Date _____

Printed Name(s) RADOVAN SARIC

Address in 9550 Sergo Drive Condominium Association 107

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

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B) I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: Radovan Saric Date 11/29/21

Signature of Owner(s) of Record: _____ Date _____

Printed Name(s) RADOVAN SARIC

Address in 9550 Sergo Drive Condominium Association 108

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

OWNER DECISION FORM

Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and the Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association

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 B) I hereby **do not approve and vote in the negative** on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record: Anda C. Petersen Date 11/5/21

Signature of Owner(s) of Record: _____ Date _____

Printed Name(s) Anda C Petersen Diane McCabe

Address in 9550 Sergo Drive Condominium Association #109 Alpar Laboratories

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION


OWNER DECISION FORM

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B) I hereby do not approve and vote in the negative on the proposed Amended and Restated Declaration of Condominium Ownership for the 9550 Sergo Drive Condominiums and Amended and Restated By-Laws for the 9550 Sergo Drive Condominium Association.

Signature of Owner(s) of Record:  Date 11/29/21

Signature of Owner(s) of Record: _____ Date _____

Printed Name(s) LESZEK STACIHALA _____

Address in 9550 Sergo Drive Condominium Association UNIT # 112 _____

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9550 SERGO DRIVE CONDOMINIUM ASSOCIATION

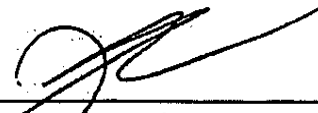
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Signature of Owner(s) of Record:  Date 12-1-21

Signature of Owner(s) of Record: Kathleen Suchan Date 12-1-21

Printed Name(s) Zlatko & Sonja KATHLEEN SUCHAN

Address in 9550 Sergo Drive Condominium Association UNIT 113.