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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/10/2022 09:58 AM PG: 1 OF 62

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR CLYBOURN LOFTS CONDOMINIUM

WHEREAS, the Declaration of Condominium Ownership (hereafter the "Declaration") for Clybourn Lofts Condominium (hereafter the "Association") was recorded on July 6, 1984 as Document No. 27162456 in the Office of the Recorder of Deeds of Cook County, Illinois against the Property legally described in Exhibit "1" attached hereto, and the Property has been submitted to the provisions of the Illinois Condominium Property Act ("Act"); and

WHEREAS, Section 27(b)(1) of the Illinois Condominium Property Act (the "Act"), 765 ILCS 605/27, provides a procedure for amending the Declaration if there is an omission, error, or inconsistency in a condominium instrument, such that a provision of a condominium instrument does not conform to the Act. This section of the Act provides that the Association may correct the error or omission or inconsistency by an amendment in order to conform the instrument with the provisions of the Act. The Section 27(b) of the Act amendment may be adopted by a vote of two-thirds (2/3) of the members of the Board of Directors unless the Board of Directors' action is rejected by a majority of the votes of the Unit Owners at a meeting of the Unit Owners duly called for that purpose pursuant to a written petition of the Unit Owners having twenty percent of the votes of the Association filed within thirty (30) days after the action of the Board of Directors to approve such amendment; and

WHEREAS, provisions of the Act establish certain requirements which the Association is required by law to follow, and with which the present Declaration is in conflict or does not include; and

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WHEREAS, the Board recognizes the burden and practical difficulty on the Board and the Owners and others in reviewing, consulting and referring to the Declaration and the Section 27(b) of the Act amendments; and

WHEREAS, the Board desires to prepare, and has caused to be prepared, a single document consolidating the Declaration and the Section 27(b) of the Act amendments into one document (hereafter referred to as the "Amended And Restated Declaration"), to provide the Board, Owners and others with a convenient document that restates the substantive provisions of the Declaration and reflects the accumulated Amendments for ease of reference; and

WHEREAS, the Amended And Restated Declaration truly and accurately reflects the Declaration as amended from time to time, and the Board desires to record the Amended And Restated Declaration in order to memorialize all of the foregoing action; and

WHEREAS, the Section 27(b) of the Act amendments to the Declaration were approved by at least two-thirds (2/3) of the members of the Board of Directors of the Association at a duly called meeting held March 25, 2021; and

WHEREAS, the requisite number of unit owners failed to submit a written petition to the Board of Directors within thirty days of the Board of Directors' action, as provided by Section 27(b)(3) of the Act.

NOW THEREFORE, in furtherance of the foregoing recitals, the Declaration of Condominium Ownership for Clybourn Lofts Condominium is hereby consolidated, amended and restated in accordance with the following.

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR CLYBOURN LOFTS CONDOMINIUM

This is an amendment to and Restatement of the Declaration is made by American National Bank and Trust Company of Chicago, not individually, but solely as Trustee under Trust Agreement dated September 26, 1983, and known as Trust No. 57606 ("Trustee").

RECITALS:

Trustee is the holder of record title of the Parcel, which is located in Chicago, Illinois, and which is legally described in Exhibit A hereto. By recording the Declaration, Trustee shall submit the Parcel to the Condominium Property Act of the State of Illinois and to the provisions of this Declaration.

It is the purpose of this Declaration to set out various provisions governing the use, occupancy, administration and maintenance of the Condominium Property for the mutual use, benefit and enjoyment thereof by the Owners. The Clybourn Lofts Condominium Association shall be responsible for the administration of the Condominium Property and the maintenance, repair and replacement of the Common Elements. Each Owner shall be assessed to pay his proportionate share of the Common Expenses required to operate the condominium, all as more fully provided in this Declaration.

The Developer shall retain certain rights set forth in this Declaration with respect to the Condominium Property and the Clybourn Lofts Condominium Association, including, without limitation, the right, prior to the Turnover Date, to appoint all members of the Board of Directors, the right to come upon the Condominium Property in connection with Developer's efforts to sell or lease Dwelling Units and other rights reserved in Article Ten.

NOW, THEREFORE, Trustee as record title holder of the Parcel for the purposes herein stated, hereby declares as follows:

ARTICLE ONE

Definitions

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

- 1.01 ACT: The Condominium Property Act of the State of Illinois, as amended from time to time.
- 1.02 ADMINISTRATOR: Administrator of Veterans' Affairs.

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- 1.03 ASSOCIATION: Clybourn Lofts Condominium Association, an Illinois not-for-profit corporation, its successors and assigns.
- 1.04 BOARD: The board of directors of the Association.
- 1.05 BUILDING: That portion of the Condominium Property which consists of a structure or structures containing Dwelling Units.
- 1.06 BY-LAWS: The By-Laws of the Association which are attached hereto as Exhibit D.
- 1.07 COMMISSIONER: The Federal Housing Commissioner.
- 1.08 COMMON ELEMENTS: All of the Condominium Property, except the Dwelling Units, including the Limited Common Elements, as hereinafter defined.
- 1.09 COMMON EXPENSES: The expenses of administration (including management and professional services), maintenance, operation, repair, replacement and landscaping of the Common Elements (other than the Exclusive Limited Common Elements); the cost of additions, alterations, or improvements to the Common Elements (other than the Exclusive Limited Common Elements); the cost of insurance required or permitted to be obtained by the Board under Article Five; utility expenses for the Common Elements (other than the Exclusive Limited Common Elements); any expenses designated as Common Expenses by the Act, this Declaration, or the By-Laws; if not separately metered or charged to the Owners, the cost of waste removal, water, sewer, or other necessary utility services to the Condominium Property; and any other expenses lawfully incurred by the Association for the common benefit of all of the Owners.
- 1.10 DECLARATION: This instrument, by which the Condominium Property is submitted to the provisions of the Act, with all Exhibits hereto, including any amendments or supplements, if any, as may from time to time be adopted pursuant to the terms hereof.
- 1.11 DEVELOPER: Clybourn Partners, an Illinois limited partnership, its successors and assigns.
- 1.12 DWELLING UNIT: A part of the Condominium Property, including one or more rooms, designed or intended for independent residential use and having lawful access to a public way. There are fifty-seven (57) Dwelling Units in the Property. Each Dwelling Unit shall consist of the space enclosed and bounded by the planes constituting the boundaries of such Dwelling Unit as shown on the Plat and the fixtures and improvements located wholly within such boundaries which serve such Dwelling Unit exclusively. A Dwelling Unit shall not include the following, wherever located:
- (a) any structural components of the Condominium Property; or

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(b) any component of a system which serves more than one Dwelling Unit where such component is an integral part of such system and is not intended to serve the Dwelling Unit exclusively.

Each Dwelling Unit is identified on the Plat by a distinguishing number or other symbol. The legal description of each Dwelling Unit shall refer to such identifying number or symbol and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

1.13 **FIRST MORTGAGEE:** The holder of a bona fide first mortgage, first trust deed or equivalent security interest covering a Unit Ownership.

1.14 **LIMITED COMMON ELEMENTS:** A portion or portions of the Common Elements which are designated by this Declaration or the Plat as being a Limited Common Element, appurtenant to and for the exclusive use of Owners of one or more, but less than all, of the Dwelling Units. Without limiting the foregoing, the Limited Common Elements assigned and appurtenant to each Dwelling Unit shall include the following ("Exclusive Limited Common Elements"): (a) roof decks (other than the common roof deck) which serve the Dwelling Unit, (b) patios which serve the Dwelling Unit, (c) perimeter doors (including roof deck doors) and windows which serve the Dwelling Unit, (d) balconies which serve the Dwelling Unit, (e) the interior surface of perimeter walls, ceilings and floors which define the boundary planes of the Dwelling Unit and (f) any system or component part thereof which serves the Dwelling Unit exclusively to the extent that such system or component part is located outside the boundaries of the Dwelling Unit. Storage areas, if any, which have been assigned to the Owner of a specific Dwelling Unit shall be a Limited Common Element appurtenant to such Dwelling Unit. Roof decks constituting Exclusive Limited Common Elements shall be contiguous and appurtenant to Dwelling Units 601, 602, 603, 604, 605, 606, 607, 608 and 609. Not all of said roof decks will be built by the Developer. Those roof decks that are not built by the Developer may be built by the respective Owners of said Dwelling Units, provided that all plans, specifications and work therefor shall be subject to Board approval and the provisions of Section 3.03(b) of the Declaration. Patios constituting Exclusive Limited Common Elements shall be contiguous and appurtenant to Dwelling Units 104, 105, 110, 111, 112, 113, 114, 115 and 116. Balconies constituting Exclusive Limited Common Elements shall be contiguous and appurtenant to Units 203, 204, 205, 206, 303, 304, 305, 306, 403, 404, 405, 406, 503, 504, 505, 506, 603, 604, 605 and 606.

1.15 **OCCUPANT:** Person or persons, other than an Owner, in lawful possession of a Dwelling Unit or a Parking Unit.

1.16 **OWNER:** A Record owner, whether one or more Persons, whose estates or interests, individually or collectively, aggregate fee simple ownership of a Dwelling Unit or a Parking Unit and the undivided interest in the Common Elements appurtenant thereto. The Trustee shall be

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deemed to be an Owner with respect to each Dwelling Unit and Parking Unit for which the Trustee holds legal title.

1.17 PARCEL OR CONDOMINIUM PARCEL: The real estate described in Exhibit A together with the improvements located thereon and all rights appurtenant thereto.

1.18 PARKING UNIT: A part of the Condominium Property which is designated on the Plat as a "Parking Unit" consisting of a parking space for an automobile, and assigned an undivided interest in the Common Elements as set forth in Exhibit C hereto. A Parking Unit may be sold only to the Owner of a Dwelling Unit. Maintenance of the Parking Units shall be a Common Expense. Each Parking Unit is identified on the Plat by a distinguishing number or other symbol. The legal description of each Parking Unit shall refer to such identifying number or symbol and every such description shall be deemed good and sufficient for all purposes, as provided in the Act.

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

1.20 PLAT: The plat of survey attached as Exhibit B hereto and recorded concurrently with the Recording of this Declaration with the Recorder of Deeds of Cook County, Illinois. The Plat sets forth the measurements, elevations, and locations of the Condominium Property, and the location of the planes which constitute the perimeter boundaries of each Dwelling Unit, a distinguishing number or other symbol to identify each Dwelling Unit, and such other data as may be required by the Act.

1.21 PROPERTY OR CONDOMINIUM PROPERTY: All the land, property, space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, hereby or hereafter submitted and subjected to the provisions of this Declaration and the Act.

1.22 RECORD, RECORDED OR RECORDING: Refers to the record or recording in the office of the Recorder of Deeds of Cook County, Illinois.

1.23 REGULATORY AGREEMENT: The agreement, if any, (commonly known as the "Regulatory Agreement") which shall be entered into between the Commissioner and the Association on the form prescribed by the Commissioner, if such agreement is necessary in order to obtain the Commissioner's approval of the Condominium Property for insurance by the Federal Housing Administration of mortgages on Dwelling Units.

1.24 TRUSTEE: American National Bank and Trust Company of Chicago, not individually, but solely as Trustee under Trust Agreement dated September 26, 1983, and known as Trust No. 57606, its successors and assigns.

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1.25 **TURNOVER DATE:** The date on which any one of the following shall first occur:

(a) Thirty (30) days after Trustee has conveyed seventy-five percent (75%) of the Dwelling Units, i.e. forty-three (43) Dwelling Units, to purchasers for value;

(b) The expiration of three years from the date of the Recording of this Declaration;
or

(c) The date designated in written notice from the Developer to all of the Owners as being the Turnover Date.

1.26 **UNDIVIDED INTEREST:** The percentage of ownership interest in the Common Elements appurtenant to a Dwelling Unit or a Parking Unit as herein and hereafter allocated in Exhibit C hereto, which may be amended from time to time.

1.27 **UNIT OWNERSHIP:** A part of the Condominium Property consisting of a Dwelling Unit or a Dwelling Unit and a Parking Unit, and the undivided interest in the Common Elements appurtenant to a Dwelling Unit and a Parking Unit.

1.28 **VOTING MEMBER:** The individual who shall be entitled to vote in person or by proxy at meetings of the Owners, as more fully set forth in Article Four.

1.29 **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.

1.30 **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.

ARTICLE TWO

Scope of Declaration and Certain Property Rights

2.01 **PROPERTY SUBJECT TO DECLARATION:** Trustee as the owner of fee simple title to the Condominium Parcel, which is legally described in Exhibit A, expressly intends to, and by Recording this Declaration does hereby, subject the Condominium Parcel and the Condominium Property to the provisions of the Act.

2.02 **CONVEYANCES SUBJECT TO DECLARATION:** All easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants appurtenant, running with the land and shall at all times inure to the benefit of and be binding on

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any Persons having at any time any interest or estate in the Parcel, and their respective heirs, successors, personal representatives or assigns. Reference in any deed of conveyance, lease, mortgage, trust deed, other evidence of obligation, or other instrument to the provisions of this Declaration shall be sufficient to create and reserve all of the easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges which are granted, created, reserved, or declared by this Declaration, as fully and completely as though they were set forth in their entirety in any such document.

2.03 ENCROACHMENTS: In the event that, by reason of the construction, repair, reconstruction, settlement or shifting of the Condominium Property, or any part thereof, (i) any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Dwelling Unit, or (ii) any part of any Dwelling Unit encroaches or shall hereafter encroach upon any part of any other Dwelling Unit or the Common Elements, then, in any such case, there shall be deemed to be an easement in favor of the Association and the Owners for the maintenance and use of any of the Common Elements which may encroach upon a Dwelling Unit. Likewise, there shall be deemed to be an easement in favor of any Owner for the exclusive use of any part of his Dwelling Unit which shall encroach upon the Common Elements or any other Dwelling Unit. These easements shall exist so long as the encroachment giving rise to them exists; provided, however, that in no event shall an easement for any encroachment be created in favor of any Owner if such encroachment occurred due to the intentional, willful or negligent conduct of such Owner or his agent.

2.04 OWNERSHIP OF COMMON ELEMENTS: Each Owner shall own an undivided interest in the Common Elements as a tenant-in-common with all the other Owners. Each Dwelling Unit's or Parking Unit's corresponding percentage of ownership in the Common Elements (Undivided Interest) has been determined by Developer as required under the Act and shall be as set forth in Exhibit C hereto which may be amended from time to time. Exhibit C may not be changed without unanimous written approval of all Owners and the consent of the First Mortgagees, except as hereinafter provided in Section 5.06 or 5.07, or as permitted by the Act. The Common Elements shall remain undivided and no Owner shall bring any action for partition thereof.

2.05 OWNERS' RIGHTS TO USE THE COMMON ELEMENTS:

(a) Each Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements or portions of the Common Elements occupied pursuant to leases, licenses or concessions made by the Board) in common with all other Owners, as may be required for ingress and egress to and use, occupancy and enjoyment of his respective Dwelling Unit or Parking Unit.

(b) Each Owner shall have the right to the exclusive use and possession of the Exclusive Limited Common Elements which serve his Dwelling Unit. Each Owner shall have the

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right to the non-exclusive use, in common with other Owners, of the Limited Common Elements which serve his Dwelling Unit and the Dwelling Units of such other Owners.

(c) The right to use and possess the Common Elements, including the Limited Common Elements, as herein provided, shall extend to each Owner, and the agents, servants, tenants, licensees, family members and other permitted Occupants of the Dwelling Unit, and invitees of each Owner, and such rights and easements shall be subject to and governed by the provisions of the Act, this Declaration, the By-Laws and the rules and regulations adopted by the Association and the Board.

2.06 LEASE OF COMMON ELEMENTS: The Board shall have the right and authority, subject to the provisions of this Declaration and the By-Laws, to lease or grant licenses or concessions with regard to parts of the Common Elements (other than Limited Common Elements). The rental, fees and terms of any such lease, license or concession shall be determined by the Board and any and all proceeds therefrom shall be used to pay the Common Expenses and shall be taken into account in the preparation of the Association's annual budget.

2.07 UTILITY AND ACCESS EASEMENTS: Each Owner of a Dwelling Unit, each Owner of a Parking Unit, the Trustee and the Developer shall have a non-exclusive easement for access over and across walkways, entranceways and stairways located from time to time on the Parcel, including, without limitation, those stairways and walkways which provide access to public ways. The Illinois Bell Telephone Company, Commonwealth Edison Company, The Peoples Gas Light and Coke Company and all other public and private utilities serving the Parcel are hereby granted the right to install, lay, construct, renew, operate, maintain, repair and replace conduits, ducts, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through the Parcel for the purpose of providing utility services to the Parcel.

2.08 ADDITIONAL EASEMENTS: In addition to the easements provided for herein, the Board, on behalf of all of the Owners, shall have the right and power (a) to grant such easements with respect to the Common Elements (except the Limited Common Elements) as the Board deems advisable or proper, including without limitation, easements relating to installation and operation of satellite or cable television or other communication systems and/or (b) to cancel, alter, change or modify any easement which affects the Condominium Property and does not benefit an Owner as the Board shall, in its discretion, determine. Without limiting the foregoing, until such time as Trustee no longer holds title to a Dwelling Unit or a Parking Unit, the Board shall grant such easements as the Developer or Trustee may from time to time request including, but not limited to, such easements as may be required to construct, keep and maintain improvements upon the Common Elements. Each Person, by acceptance of a deed, mortgage, trust deed, other evidence of obligation, or other instrument relating to a Unit Ownership, shall be deemed to grant a power coupled with an interest to the Board, as attorney-in-fact, to grant, cancel, alter or otherwise change the easements provided for in this Section 2.08. Any instrument

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executed pursuant to the power granted herein shall be executed by the President, attested to by the Secretary of the Association and duly Recorded.

2.09 BOARD'S RIGHT OF ENTRY: The Board or its agents, upon reasonable notice or, in the case of an emergency, without notice, shall have the right to enter any Dwelling Unit, including any of the appurtenant Limited Common Elements, when necessary in exercise of its authority under Section 3.02 or in connection with any maintenance, repair and replacement for which the Board is responsible. Such entry shall be made with as little inconvenience to the Owners as practicable, and, subject to the provisions of Section 3.02(b), any damage caused thereby shall be repaired by the Board, as a Common Expense.

2.10 SEPARATE MORTGAGES: Each Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance or other lien on his respective Unit Ownership. After the Recording of this Declaration, no Owner shall have the right or authority to make or create, or to cause to be made or created, any mortgage or encumbrance or other lien on or affecting the Condominium Property or any part thereof, except only to the extent of his Unit Ownership.

2.11 SEPARATE REAL ESTATE TAXES: Real estate taxes, special assessments, and any other special taxes or charges of the State of Illinois or any duly authorized subdivision or agency thereof, are to be separately taxed to each Owner for his Unit Ownership, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Owner, but rather are taxed on the Condominium Property as a whole or portions of the Common Elements rather than Dwelling Units and Parking Units, then each Owner shall pay his proportionate share thereof in accordance with his Undivided Interest. Upon the affirmative vote of not less than a majority of the Voting Members, the Board, on behalf of all Owners, shall have the authority to seek relief for the Owners from any such taxes, special assessments or charges, and any expenses incurred in connection therewith shall be Common Expense.

2.12 PARKING: The Condominium Property contains forty-six (46) Parking Units. The Trustee shall have the unrestricted right and power to sell, lease or assign Parking Units to Owners (either at or after conveyance of the Dwelling Unit). At the closing of the sale of a Dwelling Unit by the Trustee, the Trustee may elect to sell a Parking Unit to such purchaser of a Dwelling Unit by so providing in the deed which conveys the Dwelling Unit. A Parking Unit may also be sold to the Owner of a Dwelling Unit after conveyance of the Dwelling Unit to a purchaser by an instrument executed by Trustee and Recorded. The Association shall maintain a record reflecting to which Dwelling Unit each Parking Unit is sold. An Owner of a Dwelling Unit may (but only with the written consent of his First Mortgagee, if any) sell his Parking Unit to the Owner of another Dwelling Unit. Any documentation required by the Act to effectuate the sale of a Parking Unit shall be executed and Recorded as required by the Act. Trustee reserves the right to convey to the Association any Parking Units, to be held and used by the Association as may be determined by the Board. The Association shall assume the obligations of an Owner

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with respect to any of the Parking Units so conveyed to the Association including, without limitation, the payment of all real estate taxes and assessments.

2.13 LEASE OF DWELLING UNIT: Any Owner shall have the right to lease all (but not less than all) of his Dwelling Unit upon such terms and conditions as the Owner may deem advisable, except that no Dwelling Unit shall be leased for transient or hotel purposes, which are hereby defined as being for a period of less than thirty (30) days or for a period of more than thirty (30) days where services normally furnished by a hotel (such as room service or maid service) are furnished. Any such lease shall be in writing and shall provide that the lease shall be subject to the terms of this Declaration and the rules and regulations adopted by the Board, and that any failure of the lessee to comply with the terms of this Declaration or the rules and regulations of the Board shall be a default under the lease. The Board may adopt such rules and regulations applicable to the leasing of Dwelling Units as it deems advisable and necessary. Notwithstanding anything contained herein, the provisions of this Section 2.13 and any rules or regulations adopted pursuant hereto by the Board shall not at any time apply to any Dwelling Units owned by the Developer or Trustee. The provisions of the Condominium Property Act, the Declaration, By-Laws and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit and shall be deemed to be incorporated in any lease. With regard to any lease, the Unit Owner leasing the Unit shall deliver a copy of the signed lease to the Board or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. In addition to any other remedies, by filing an action jointly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-Unit Owner to comply with the leasing requirements prescribed by the Act or by the Declaration, By-Laws, and rules and regulations. The Board may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any other breach by a tenant of any covenants, rules, regulations or By-Laws.

ARTICLE THREE

Use, Occupancy and Maintenance of the Property

3.01 MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON ELEMENTS:

(a) Except as otherwise specifically provided in this Declaration, decorating, maintenance, repair and replacement of the Common Elements shall be furnished by the Board as part of the Common Expenses.

(b) With respect to a particular class or category of Limited Common Elements (other than the Exclusive Limited Common Elements), instead of furnishing the maintenance, repair or replacement to such category or class of Limited Common Elements the Board may, in its discretion, (i) require each Owner or group of Owners to furnish such services to the Limited

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Common Elements which are appurtenant to his or their Dwelling Unit or Units at his or their own expense, or (ii) furnish such services to the Limited Common Elements but assess the cost thereof directly to the Owners of Dwelling Units benefitted thereby on the basis of Undivided Interests or in equal shares, whichever the Board determines, in its sole discretion, to be appropriate.

3.02 MAINTENANCE, REPAIR AND REPLACEMENT OF DWELLING UNITS AND EXCLUSIVE LIMITED COMMON ELEMENTS:

(a) Each Owner shall furnish and be responsible, at his expense, for all of the maintenance, repairs and replacements within his Dwelling Unit and the Exclusive Limited Common Elements appurtenant thereto and shall keep them in good condition and repair. The Board may, in its discretion, cause maintenance services to be performed within a Dwelling Unit or to the Exclusive Limited Common Elements appurtenant thereto upon the request of an owner and may charge a reasonable fee for such services.

(b) Whenever the Board shall determine, in its discretion, that any maintenance, repair, or replacement of any Dwelling Unit or the Exclusive Limited Common Elements appurtenant thereto is necessary to protect the Common Elements or any other portion of the Condominium Property, (i) if such work is made necessary through the fault of the Owner, then the Board may direct the Owner to perform such maintenance, repair or replacement and to pay the cost thereof, or (ii) if such work is made necessary through no fault of the Owner, then the Board may cause the work to be done and the cost thereof shall be a Common Expense. If an Owner fails or refuses to perform any such maintenance, repair or replacement within a reasonable time after so directed by the Board pursuant to the preceding sentence, then the Board may cause such maintenance, repair or replacement to be performed at the expense of such Owner. The Board alone shall determine whether or not the work is made necessary through the fault of the Owner and such determination shall be final and binding.

3.03 ADDITIONS, ALTERATIONS OR IMPROVEMENTS:

(a) The Board may authorize and charge as a Common Expense additions, alterations or improvements to the Common Elements. Subject to the provisions of Section 6.06, the cost of any such work to the Common Elements may be paid out of the proceeds of a special assessment or out of the reserves or other funds of the Association.

(b) Without the prior written consent of the Board, an Owner shall not (i) make any additions, alterations or improvements to any part of the Common Elements (other than the Exclusive Limited Common Elements appurtenant to his Dwelling Unit), or (ii) make any additions, alterations or improvements to his Dwelling Unit or to the Exclusive Limited Common Elements appurtenant thereto, where such work either alters the structure of the Dwelling Unit or the Exclusive Limited Common Elements appurtenant thereto or increases the cost of insurance which the Board is required to carry hereunder. The Board may (but shall not be required to)

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condition its consent to the making of an addition, alteration or improvement by an Owner upon the Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement. If an Owner makes an addition, alteration or improvement without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions:

- (1) Require the Owner to remove the addition, alteration or improvement and restore the Condominium Property to its original condition, all at the Owner's expense; or
- (2) Cause such work to be done and charge the Owner for the cost thereof (as determined by the Board), if the Owner refuses or fails to properly perform the work required under (1); or
- (3) Ratify the action taken by the Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this Section.

In any event, an Owner shall be responsible for any damage to other Dwelling Units and the Common Elements which is the result of additions, alterations or improvements made by said Owner.

3.04 DAMAGE CAUSED BY OWNER: If, due to the negligent act or omission of an Owner, a guest, tenant or other authorized Occupant or invitee of such Owner, damage shall be caused to a part of the Condominium Property and maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by insurance, if any, carried by the Association.

3.05 USE RESTRICTIONS: Each Dwelling Unit shall be used as a residence and for other purposes for which the Condominium Property was designed, subject to rules and regulations adopted by the Board; provided that such use does not violate any zoning, building code or other laws, ordinances, rules or regulations of federal, state or municipal governmental authorities, and provided further that no accountant, architect, artist, attorney, interior decorator, art dealer, sculptor, physician or other professional person may be precluded from using his Dwelling Unit as an office or work facility.

3.06 MECHANIC'S LIENS: The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Condominium Property or Common Elements, rather than against a particular Unit Ownership. When less than all the Owners are responsible for the existence of any such lien, the Owners

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responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees) incurred by reason of such lien.

3.07 USE AFFECTING INSURANCE: Nothing shall be done or kept in any Dwelling Unit, Parking Unit or in the Common Elements which will increase the rate of insurance on the Condominium Property or contents thereof, without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Dwelling Unit, Parking Unit or in the Common Elements which will result in the cancellation of insurance on the Condominium Property, or contents thereof, or which would be in violation of any law.

3.08 SIGNS: Except as provided in Article Ten, or permitted by the Board, no "For Sale", "For Rent", or any other sign of any kind or other form of solicitation or advertising sign or window display shall be maintained or permitted on the Condominium Property.

3.09 PETS: No animals of any kind shall be raised, bred or kept in any Dwelling Unit, or on the Condominium Property, except that dogs, cats or other usual household pets may be kept in Dwelling Units subject to rules and regulations adopted by the Board. Any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon five (5) days written notice from the Board to the Owner of the Dwelling Unit containing the pet, and the decision of the Board shall be final.

3.10 STRUCTURAL IMPAIRMENT: Nothing shall be done in, on or to any part of the Condominium Property which would impair the structural integrity of any building or structure located on the Condominium Property.

3.11 PROSCRIBED ACTIVITIES: No noxious or offensive activity shall be carried on in the Condominium Property and nothing shall be done in the Condominium Property, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or Occupants of the Dwelling Units. An Owner shall not place or cause to be placed in the lobbies, vestibules, stairways and other Common Elements of a similar nature, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them.

3.12 NO UNSIGHTLY USES: No clothes, sheets, blankets, laundry of any kind, or other similar articles shall be hung out on any part of the Common Elements except as permitted by rules and regulations of the Board. The Condominium Property shall be kept free and clear of all rubbish, debris and other unsightly materials. Likewise, no waste shall be committed on the Condominium Property. All rubbish shall be deposited in such areas and such receptacles as shall be designated by the Board.

3.13 RULES AND REGULATIONS:

(a) The use and enjoyment of the Condominium Property shall be subject to reasonable rules and regulations duly adopted by the Board from time to time, provided that no

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rule or regulation shall be effective unless and until all Owners have been given at least ten (10) days' notice thereof.

(b) The Board may adopt rules and regulations requiring Owners or tenants of Owners to post a deposit with the Board, in such reasonable amount as may be determined by the Board, to ensure that no damage is caused to the Condominium Property by Owner or his tenants moving in or out of the Dwelling Unit.

(c) Any rule or regulation adopted by the Board may provide for the payment by an Owner of liquidated damages for any violation of the rule or regulation by the Owner or by a tenant, invitee or guest of the Owner.

3.14 ASSIGNMENT: A Unit Owner may not assign, delegate, transfer, surrender, or avoid the duties, responsibilities, and liabilities of a Unit Owner under the Act, the condominium instruments, or rules and regulations of the Association; and such an attempted assignment, delegation, transfer, surrender, or avoidance shall be deemed void.

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

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ARTICLE FOUR

The Association

4.01 THE ASSOCIATION: Developer shall cause the Association to be incorporated as an Illinois not-for-profit corporation. The Association shall be the governing body for all of the Owners and for the maintenance, repair, replacement, administration and operation of the Condominium Property as provided in the Act, this Declaration and the By-Laws. All agreements and determinations lawfully made by the Association shall be deemed to be binding on all Owners and their respective successors and assigns.

4.02 MEMBERSHIP:

(a) There shall be only one class of membership in the Association. The Owner of each Dwelling Unit shall be a member of the Association. There shall be one membership per Unit Ownership. Membership shall be appurtenant to, and may not be separated from, ownership of a Dwelling Unit. Ownership of a Dwelling Unit shall be the sole qualification for membership. The Association shall be given written notice of any change of ownership of a Dwelling Unit or a Parking Unit within ten (10) days after such change.

(b) One person with respect to each Unit Ownership shall be entitled to vote at any meeting of the Owners; such person shall be hereinafter known as the "Voting Member". The person designated by the Trustee or Developer shall be the Voting Member with respect to any Unit Ownership owned by the Trustee. If an Owner is a trust, then the Voting Member shall be the beneficiary of said trust; if there are multiple beneficiaries, the Voting Member shall be as determined for multiple owners. If an Owner or beneficiary of an Owner is a corporation or partnership, the Voting Member shall be an officer or partner of such Owner or beneficiary.

4.03 THE BOARD: From and after the Turnover Date, the Board shall consist of five (5) individuals, each of whom shall be an Owner or a Voting Member, or both. Members of the Board of Directors shall be elected at each annual meeting of the Owners as provided in the By-Laws.

4.04 VOTING RIGHTS: Whenever a vote of the Owners of the Association is required, at any meeting of such Owners or otherwise, such votes shall be cast by the Voting Members or their proxies. Voting shall be on a percentage basis, and the percentage vote to which each Unit Ownership is entitled is the percentage of the Undivided Interest, provided that the By-Laws may provide for approval by Owners in connection with matters, where the requisite approval is not specified in the Act or this Declaration, on the basis of one vote per Unit Ownership. When thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of members specified in the Condominium Property Act or in the condominium instruments shall require the specified percentage by number of units rather than by percentage of interest in the Common Elements

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allocated to units that would otherwise be applicable and garage units or storage units, or both, shall have, in total, no more votes than their aggregate percentage of ownership in the common elements; this shall mean that if garage units or storage units, or both, are to be given a vote, or portion of a vote, that the Association must add the total number of votes cast of garage units, storage units, or both, and divide that total by the number of garage units, storage units, or both, and multiply by the aggregate percentage of ownership of garage units and storage units to determine the vote, or portion of a vote, that garage units or storage units, or both, have. For purposes of this subsection, when making a determination of whether 30% or fewer of the units, by number, possess over 50% in the aggregate of the votes in the Association, a Unit shall not include a garage Unit or a storage Unit.

4.05 **MANAGING AGENT:** The term of any management agreement shall not exceed two years and shall be terminable for cause by the Association on thirty (30) days' written notice and without cause or payment of a termination fee by either party on ninety (90) days' written notice.

4.06 **DIRECTOR AND OFFICER LIABILITY:** Neither the directors nor the officers of the Association, whether elected or designated by the Developer, shall be personally liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors and officers with the exception of any acts or omissions found by a court to constitute criminal conduct, gross negligence or fraud. The Association shall indemnify and hold harmless each of the directors and each of the officers, his heirs, executors or administrators, against any contractual or other liability to others arising out of contracts made by, or other acts of, the directors and officers on behalf of the Owners or the Association, or arising out of their status as directors or officers, unless any such contract or act shall have been made criminally, fraudulently or with gross negligence. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlements) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, administrative or other, in which any such director or officer may be involved by virtue of such person being or having been such director or officer; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for criminal conduct, gross negligence or fraud in the performance of his duties as such director or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there are no reasonable grounds for such person being adjudged liable for criminal conduct, gross negligence or fraud in the performance of his duties as such director or officer.

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ARTICLE FIVE

Insurance/Condemnation

5.01 PROPERTY INSURANCE: No policy of insurance shall be issued or delivered to the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes property insurance (i) on the Common Elements and the Units, including the Limited Common Elements and except as otherwise determined by the Board, the bare walls, floors, and ceilings of the Unit, (ii) providing coverage for special form causes of loss, and (iii) providing coverage, at the time the insurance is purchased and at each renewal date, in a total amount of not less than the full insurable replacement cost of the insured property, less deductible, but including coverage sufficient to rebuild the insured property in compliance with building code requirements subsequent to an insured loss, including: the 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 \$500,000 whichever is less.

The insurance maintained under this subsection must include the Units, the Limited Common Elements except as otherwise determined by the Board, and the Common Elements. The insurance need not cover improvements and betterments to the Units installed by Unit Owners, but if improvements and betterments are covered, any increased cost may be assessed by the Association against the Units affected. Common Elements include fixtures located within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual Units initially installed by the developer. Common Elements exclude floor, wall, and ceiling coverings. "Improvements and betterments" means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the Unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, built-in cabinets installed by Unit Owners, or any other additions, alterations, or upgrades installed or purchased by any Unit Owner.

5.02 INSURANCE TRUSTEE/USE OF PROCEEDS: The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depositary on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of \$50,000.00 in the aggregate, the Board shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Dwelling Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or any Owner of any Dwelling Unit so destroyed. The rights of First Mortgagees under any standard mortgagee clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act and this Declaration with respect to the

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application of insurance proceeds to the repair or reconstruction of the Dwelling Units, the Parking Units or Common Elements. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of a release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgagee clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

5.03 OTHER INSURANCE: The Board shall also have the authority to and shall obtain the following insurance:

(a) Insurance on the Condominium Property against all loss or damage from explosion of heating apparatus installed in, on or about said Condominium Property, in such amounts as the Board shall deem desirable.

(b) General Liability Insurance. No policy of insurance shall be issued or delivered to the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the property in a minimum amount of \$1,000,000, or a greater amount deemed sufficient in the judgment of the Board, insuring the Board, the Association, the management agent, and their respective employees and agents and all persons acting as agents. The Unit Owners must be included as additional insured parties but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements. The insurance must cover claims of one or more insured parties against other insured parties.

(c) Such workmen's compensation insurance as may be necessary to comply with applicable laws.

(d) Employer's liability insurance in such amount as the Board shall deem desirable.

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

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their capacity as members of the Board of Directors; the managing agent; and employees of the Board of Directors and the managing agent.

(f) Such other insurance in such reasonable amounts as is required under the Act or as the Board may deem desirable.

Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. To the extent possible, all of such policies shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the Association and First Mortgagees who specifically request such notice. The premiums for such insurance shall be Common Expenses.

(g) Property and general liability insurance policies required to be carried by the Association must include each of the following provisions:

(i) Each Unit Owner and secured party is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association.

(ii) The insurer waives its right to subrogation under the policy against any Unit Owner of the condominium or members of the Unit Owner's household and against the Association and members of the Board.

(iii) The Unit Owner waives his or her right to subrogation under the Association policy against the Association and the Board.

(h) Adjustment of Losses; Distribution of Proceeds. Any loss covered by the property policy required to be maintained by the Association must be adjusted by and with the Association. The insurance proceeds for that loss must be payable to the Association, or to an insurance trustee designated by the Association for that purpose. The insurance trustee or the Association must hold any insurance proceeds in trust for Unit Owners and secured parties as their interests may appear. The proceeds must be disbursed first for the repair or restoration of the damaged Common Elements, the bare walls, ceilings, and floors of the Units, and then to any improvements and betterments the Association may insure. Unit Owners are not entitled to receive any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restored or the Association has been terminated as trustee.

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

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

(k) 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. All management companies that are responsible for the funds held or administered by the Association must be covered by a fidelity bond for the maximum amount of coverage available to protect those funds. The Association has standing to make a loss claim against the bond of the managing agent as a party covered under the bond. The fidelity bond must be in the full amount of Association funds and reserves in the custody of the Association or the management company.

5.04 OWNER'S RESPONSIBILITY: Each Owner shall obtain his own insurance on the contents of his own Dwelling Unit and Parking Unit, the furnishings and personal property therein, his automobile and his personal property stored elsewhere on the Condominium Property, and his personal liability to the extent not covered by the liability insurance for all of the Owners obtained as part of the Common Expenses as above provided, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Owners. Each Owner shall promptly report, in writing to the Board, all additions, alterations or improvements to his Dwelling Unit without prior request from the Board and shall reimburse the Board for any additional insurance premiums attributable thereto, and shall be responsible for any deficiency in any insurance loss recovery resulting from his failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until such Owner shall make such report and request the Board in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums. Upon the failure of such Owner to make such report and file a written request for insurance, the Board shall not be obligated to apply any insurance proceeds to restore the affected Dwelling Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. Mandatory Unit Owner Coverage. The Board may require condominium Unit Owners to obtain insurance covering their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Unit Owner or his or her guests, residents, or invitees, or regardless of any negligence originating from the Unit. The personal liability of a Unit Owner or Association member must include the deductible of the Unit Owner whose Unit was damaged, any damage not covered by insurance required by this subsection/subparagraph, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings.

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5.05 WAIVER OF SUBROGATION: Each Owner hereby waives and releases any and all claims which he may have against any other Owner, the Association, its directors and officers, the Trustee, the Developer, the manager and the managing agent, if any, and their respective employees and agents, for damage to the Common Elements, the Dwelling Units, or to any personal property located in the Dwelling Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance, and to the extent this release is allowed by policies for such fire or other casualty insurance.

5.06 REPAIR OR RECONSTRUCTION:

(a) In the case of damage by fire or other disaster to a portion of the Condominium Property (a "Damaged Improvement") where the insurance proceeds are sufficient to repair or reconstruct the Damaged Improvement, then the proceeds shall be used to repair or reconstruct the Damaged Improvement.

(b) In the event that the insurance proceeds are insufficient to repair or reconstruct the Damaged Improvement as provided under the Act, the following procedure shall be followed:

(1) A meeting of the Owners shall be held not later than (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the occurrence which caused the damage, whichever occurs first.

(2) At the meeting, the Board shall present an estimate of the cost of repair or reconstruction of the Damaged Improvement, together with an estimate of the amount thereof which must be raised by way of special assessment and a proposed schedule for the collection of a special assessment to pay for the excess cost.

(3) A vote shall then be taken to determine whether or not the Damaged Improvement shall be repaired or reconstructed based on the information provided by the Board under (2) above, including the proposed special assessment. The Damaged Improvement shall be repaired or reconstructed, and the proposed special assessment shall be levied, only upon the affirmative vote of Voting Members representing at least three-fourths (3/4) of the votes cast.

(4) If the Voting Members do not vote to repair or reconstruct the Damaged Improvement at the meeting provided for in (1) above, then the Board may, at its discretion, call another meeting or meetings of the Owners to reconsider whether or not the Damaged Improvement shall be repaired or reconstructed. If the Voting Members do not vote to repair or reconstruct the Damaged Improvement within 180 days after the occurrence which caused the damage, then the Board may (but shall not be obligated to), in its discretion, Record a notice thereof as permitted under the Act.

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(5) If (i) the Voting Members do not vote to repair or reconstruct the Damaged Improvement under Subsection (4) above and (ii) the Board does not Record a notice as permitted under the Act, then the Board may, with the consent of Owners representing seventy-five percent (75%) of the Undivided Interests of the Dwelling Units and seventy-five percent (75%) of First Mortgagees (by number), amend this Declaration to withdraw some or all of the damaged portion of the Dwelling Unit or the Condominium Property from the Condominium Property as permitted under the Act. The amendment shall provide for the reallocation of Undivided Interests as provided in the Act. If a portion of the Dwelling Unit or the Condominium Property is withdrawn from the Condominium Property, then the amendment shall provide that the portion of the Condominium Property which is so withdrawn shall be owned by the Owners of Dwelling Units and Parking Units, in such withdrawn portion, as tenants-in-common with each Owner's interest being determined by dividing the Dwelling Units and Parking Units (or portions thereof) in such withdrawn portion into the Undivided Interest of the Owner's Dwelling Unit or Parking Unit (or portion thereof) in the withdrawn portion. The amendment shall also reallocate the Undivided Interests of the remaining Dwelling Units and Parking Units by dividing the Undivided Interest of the Owner of each remaining Dwelling Unit and Parking Unit by the aggregate Undivided Interest of all remaining Dwelling Units and Parking Units. The payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Owner shall be made to such Owner and his First Mortgagee, as their interests may appear, on an equitable basis, determined by the Voting Members, as provided in the Act. From and after the effective date of the removal of a portion or all of a Dwelling Unit or Parking Unit from the Condominium Property pursuant to this subsection, the Owner of such Dwelling Unit or Parking Unit shall only be liable for the payment of assessments based on the Undivided Interest, if any, then allocated to the Dwelling Unit or Parking Unit.

(c) If the Damaged Improvement is repaired or reconstructed, it shall be done in a workmanlike manner and the Damaged Improvement, as repaired or reconstructed, shall be substantially similar in design and construction to the Damaged Improvement as originally constructed.

(d) If the Damaged Improvement is not repaired or reconstructed, then it shall be razed, or secured and otherwise maintained in conformance with the rules or standards adopted from time to time by the Board.

5.07 CONDEMNATION:

(a) In the case of a taking or condemnation by competent authority of any part of the Condominium Property, the Association shall, if necessary, restore the improvements in the remaining portion of the Condominium Property to conform as closely as possible to the general design, structure and material used with respect to the improvements as they existed prior to the

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taking or condemnation. Any proceeds or awards made to the Association in connection with any such taking or condemnation shall be applied first to the cost of any restoration. Any remaining portion of such proceeds or award shall be distributed to the remaining Owners and their respective First Mortgagees, as their interests may appear, based on their current Undivided Interests. Each Owner appoints the Association as attorney-in-fact for the purpose of representing him in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or any part thereof.

(b) In the event that part or all of one or more Dwelling Units or Parking Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of this Declaration and the Act, and the court which has jurisdiction of the action shall adjust the Undivided Interests of the remaining Dwelling Units and Parking Units in a just and equitable manner and as provided under the Act, and if the court fails to make such adjustment, such adjustment may be made by the Board. The President and Secretary of the Association shall execute and Record an instrument on behalf of the Association amending this Declaration as required by the Act, effective as of the effective date of the taking or condemnation, to reflect the removal of property and adjustments, if any, in the Undivided Interests as a result of an occurrence covered by this Section 5.07. From and after the effective date of the amendment referred to in the preceding sentence, the Owner of a Dwelling Unit or Parking Unit which is removed in part or in whole from the provisions of this Declaration shall be liable only for the payment of assessments based on the Undivided Interest, if any, allocated to the Dwelling Unit or Parking Unit in the amendment.

ARTICLE SIX

Assessments

6.01 CREATION OF LIEN AND PERSONAL OBLIGATION: The Trustee, for each Unit Ownership, hereby covenants, and each Owner of a Unit Ownership by acceptance of ownership thereof, whether or not it shall be so expressed in any deed or other conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Association such assessments or other charges or payments as are levied pursuant to the provisions of this Declaration. Such assessments, or other charges or payments, together with interest thereon and costs of collection, if any, as herein provided, shall be a charge on the Unit Ownership and shall be a continuing lien upon the Unit Ownership against which each such assessment is made. Each such assessment, or other charge or payment, together with such interests and costs, shall also be the personal obligation of the Owner of such Unit Ownership at the time when the assessment or other charge or payment becomes due.

6.02 PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be exclusively for the purposes of promoting the recreation, health, safety, and welfare of members

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of the Association, to administer the affairs of the Association, and to pay the Common Expenses.

6.03 ANNUAL ASSESSMENT: The Board shall prepare and distribute to all Unit Owners a detailed proposed annual budget, setting forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income. The budget shall also set forth each unit owner's proposed common expense assessment. Each Unit 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, which shall show the following, with reasonable explanations and itemizations:

- (a) The estimated Common Expenses;
- (b) The estimated amount, if any, to maintain adequate reserves for Common Expenses;
- (c) The estimated net available cash receipts from sources other than assessments, including, without limitation, receipts from any leases, licenses or concessions;
- (d) The amount of the "Annual Assessment", which is hereby defined as the amount determined in (a) above, plus the amount determined in (b) above, minus the amount determined in (c) above, minus excess funds, if any, from the current year's operation;
- (e) That portion of the Annual Assessment which shall be payable by the Owner with respect to his Dwelling Unit and Parking Unit, if any, each month until the next Annual Assessment or revised Annual Assessment becomes effective, which monthly portion shall be equal to one-twelfth (1/12th) of the Annual Assessment multiplied by the Owner's Undivided Interest;
- (f) Except as provided in subsection (i) below, if an adopted budget or any separate assessment by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit 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 Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.
- (g) Any Common Expense not set forth in the budget or any increase in assessment over the amount adopted in the budget shall be separately assessed against all Unit Owners.

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(h) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Unit Owner approval or the provisions of item (f) above or item (i) below. As used herein, "emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Unit Owners.

(i) Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners.

(j) The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (h) and (i), 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.

(k) Each Unit Owner shall receive notice, in the same manner as provided for in the Condominium Property 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.

6.04 PAYMENT OF ANNUAL ASSESSMENT: On or before the first day of the fiscal year, and on or before the first day of the next and every month thereafter until the effective date of the next Annual Assessment, each Owner of a Dwelling Unit and Parking Unit, if any, shall pay to the Association, or as it may direct, that portion of the Annual Assessment which is payable by such Owner.

6.05 REVISED ANNUAL ASSESSMENT: If the Annual Assessment proves to exceed funds reasonably needed, then the Board may decrease the assessments payable under Section 6.03 as of the first day of a month by the giving of written notice thereof (together with a revised budget for the balance of the year and reasons for the decrease) not less than ten (10) days prior to the effective date of the decreased assessment.

6.06 SPECIAL ASSESSMENT: The Board may levy a special assessment (i) to pay (or to build up reserves to pay) extraordinary expenses incurred (or to be incurred) by the Association for a specific purpose including, without limitation, to make additions, alterations or improvements to the Common Elements, or (ii) to cover an unanticipated deficit under the current or prior year's budget. Any special assessment, which will require the aggregate payment with respect to a Dwelling Unit or a Parking Unit of the greater of (a) \$300 or (b) five (5) times the most recent monthly assessment, shall be subject to approval by the affirmative vote of Voting Members representing at least two-thirds (2/3) of the votes cast at a meeting of the Owners duly called for the purpose of approving the special assessment. Each Owner shall be responsible for the payment of the amount of the special assessment multiplied by his Dwelling Unit's or Parking Unit's Undivided Interest. The Board shall serve notice of a special assessment

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on all Owners by a statement in writing giving the amount and reasons therefor, and the special assessment shall be payable in such manner and on such terms as shall be fixed by the Board. Any assessments collected pursuant to this Section 6.06 (other than those to cover an unanticipated deficit under the current or prior year's budget) shall be segregated in a special account and used only for the specific purpose set forth in the notice of assessment.

6.07 CAPITAL RESERVE: The Association shall segregate and maintain special reserve accounts to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of improvements to the Common Elements and property owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of property to be used by the Association in connection with its duties hereunder. The Capital Reserve may be built up by special assessment or out of the Annual Assessment as provided in the budget. Each budget shall disclose that portion of the Annual Assessment which shall be added to the Capital Reserve and shall also disclose (i) which portion thereof is for capital expenditures with respect to the Common Elements, and (ii) which portion thereof is for capital expenditures with respect to property owned or to be owned by the Association. Special accounts set up to use portions of the Capital Reserve for capital expenditures with respect to the Common Elements shall be held by the Association as agent and trustee for the Owners. Special accounts set up to use portions of the Capital Reserve for capital expenditures with respect to property owned or to be owned by the Association shall be deemed to have been funded by capital contributions to the Association by the Owners.

6.08 INITIAL CAPITAL CONTRIBUTION: Upon the closing of the sale of each Dwelling Unit and each Parking Unit by the Trustee to a purchaser for value, the purchasing Owner shall make a capital contribution to the Association in an amount equal to two (2) months Annual Assessment at the rate in effect with respect to the Dwelling Unit and the Parking Unit as of the closing, which amount shall be held and used by the Association for its working capital needs.

6.09 NONPAYMENT OF ASSESSMENTS: Any assessments, other charges or payments which an Owner is required to make, or is liable for hereunder, which are not paid when due, shall be deemed delinquent. If an assessment or other charge or payment is not paid within ten (10) days after the due date, an administrative charge to be established by the Board shall be added and the Board may (i) bring an action against the Owner personally obligated to pay the same, together with interest, costs and reasonable attorneys' fees of any such action, which shall be added to the amount of such assessment or other charge or payment and shall be included in any judgment rendered in such action, (ii) accelerate payment of the portion of the Annual Assessment payable by such Owner for the remainder of the fiscal year, and/or (iii) enforce and foreclose any lien which it has or which may exist for its benefit. No Owner may waive or otherwise escape liability for the assessments, other charges or payments provided for herein by nonuse, abandonment or transfer of his Dwelling Unit or Parking Unit.

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6.10 ASSOCIATION'S LIEN SUBORDINATED TO MORTGAGES: The lien on each Unit Ownership provided for in Section 6.01 for assessments, other charges or payments shall be subordinate to the lien of any First Mortgagee's mortgage on the Unit Ownership Recorded prior to the date that any such assessments or other charges or payments become due. Except as hereinafter provided, the lien provided for in Section 6.01 shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure by deed or assignment in lieu of foreclosure of the First Mortgagee's mortgage, such transfer of title shall (to the extent permitted by law) extinguish the lien for any assessments or other charges or payments under Section 6.01 which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Dwelling Unit or Parking Unit, whichever occurs first. If, for any reason, the Owner of a Dwelling Unit or Parking Unit is permitted to remain in possession of his Dwelling Unit or Parking Unit during the pendency of a foreclosure action with respect to the Dwelling Unit or Parking Unit, the Owner shall be required to pay a reasonable rental for such right and the plaintiff in the foreclosure action shall be entitled to the appointment of a receiver to collect such rental.

6.11 STATEMENT OF ACCOUNT: Upon ten (10) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, any Owner shall be furnished with a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from the Owner as of the date of the statement. The statement shall be executed by a duly authorized officer or agent of the Association and shall be binding on the Association.

ARTICLE SEVEN

Remedies for Breach or Violation

7.01 SELF-HELP BY BOARD: In the event of a violation by an Owner (or Occupant) of the provisions, covenants or restrictions of the Act, the Declaration, the By-Laws, or rules or regulations adopted by the Board, where such violation or breach may be cured or abated by affirmative action, the Board, upon not less than ten (10) days prior written notice, shall have the right to enter upon that part of the Condominium Property where the violation or breach exists and summarily abate, remove or do anything deemed necessary to correct such violation or breach. Any and all expenses in connection with the exercise of the right provided by this Section 7.01 shall be charged to and assessed against the violating Owner. The Developer, or the Board, or their agents shall not thereby be deemed guilty in any manner of trespass.

7.02 INVOLUNTARY SALE: If any Owner (either by his own conduct or by the conduct of any occupant of his Dwelling Unit or Parking Unit) shall violate any of the covenants or restrictions or provisions of this Declaration, the By-Laws, or the rules or regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after written notice from the Board, or shall reoccur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a ten (10) day notice in writing terminating the rights of said

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defaulting Owner to continue as an Owner and to continue to occupy, use or control his Dwelling Unit or Parking Unit. Thereupon an action may be filed by the Board against said defaulting Owner for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Dwelling Unit or Parking Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Condominium Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall determine equitable. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in the decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the defaulting Owner. Upon confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Dwelling Unit or Parking Unit and to immediate possession of the Dwelling Unit or Parking Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the Dwelling Unit or Parking Unit so purchased subject to this Declaration.

7.03 **FORCIBLE DETAINER:** In the event that an Owner is delinquent in payment of his proportionate share of the Common Expenses or any other charges or payments required to be paid by the Owner hereunder, the Board shall have the right to maintain an action for possession of the Owner's Dwelling Unit and Parking Unit against such defaulting Owner for the benefit of all other Owners in the manner prescribed by Article IX of the Code of Civil Procedure, as provided in the Act.

7.04 **OTHER REMEDIES OF THE BOARD:** In addition to, or in conjunction with, the remedies set forth above, in the event of a violation by an owner of the Act, this Declaration, the By-Laws, or rules and regulations of the Board, the Board or its agents shall have the right to bring an action at law or in equity against the Owner and/or others as permitted by law including, without limitation, an action (i) to foreclose a lien against the Unit Ownership (ii) for damages, injunctive relief, or specific performance, (iii) for judgment or for the payment of money and the collection thereof, (iv) for any combination of the remedies set forth in this Article Seven or (v) for any other relief which the Board may deem necessary or appropriate. Additionally, the Board may impose charges for late payment of any Owner's regular or special assessment and, after notice and an opportunity to be heard, levy reasonable fines for violation of this Declaration, By-Laws or rules or regulations of the Association. Any and all rights and remedies provided for in this Article may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to enforce any provisions of this Declaration, the By-Laws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so at any later date. The Association shall have no authority to forbear the payment of assessments by any Owner.

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7.05 COSTS AND EXPENSES: All expenses incurred by the Board in connection with the actions, proceedings or self-help concerning the exercise of its rights and remedies under this Article Seven, including (without limitation), court costs, attorneys' fees and all other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the contract rate of interest then permitted in Illinois until paid shall be charged to and assessed against the defaulting Owner, and the Association shall have a lien for all the same upon his Unit Ownership, as provided in Section 6.01.

7.05 ENFORCEMENT BY OWNERS: Enforcement of the provisions contained in this Declaration and the rules and regulations adopted hereunder may be, by any proceeding at law or in equity, by any aggrieved Owner against any person or persons violating or attempting to violate any such provisions, either to restrain such violation or to recover damages, and against a Unit Ownership to enforce any lien created hereunder.

ARTICLE EIGHT

Amendments

8.01 SPECIAL AMENDMENT: Developer and/or Trustee reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with the requirement of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, their respective successors and assigns or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act or (iv) to correct clerical or typographical errors in this Declaration or any furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer and/or Trustee to vote in favor of, make and/or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, whichever is appropriate. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Dwelling Unit or Parking Unit and the acceptance thereof shall be deemed to be a grant to the Developer and/or Trustee to vote in favor of, make, execute and/or Record Special Amendments. The right of the Developer and Trustee to act pursuant to rights reserved or granted under this Section shall terminate at such time as initial meeting of the Owners must be held.

8.02 AMENDMENT BY OWNERS: Subject to the provisions of Section 8.01 and Article Nine, and except as otherwise provided in Sections 5.06 and 5.07 of the Act, the provisions of this Declaration may be amended, modified, enlarged or otherwise changed in whole or in part by the affirmative vote of Voting Members (either in person or by proxy) for Unit Ownerships

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representing at least seventy-five percent (75%) of the Undivided Interest or by an instrument executed by the Owners of Unit Ownerships representing at least seventy-five percent (75%) of the Undivided Interest; except that (i) the provisions relating to the rights of Trustee or Developer may be amended only with the written consent of the Developer, and (ii) the provisions of Article Nine and the provisions of this Article may be amended only with the written consent of all Owners. No amendment shall become effective until Recorded. Any amendment to this Declaration shall be deemed effective upon Recording unless a different date of effectiveness is set forth in the amendment. Unless otherwise provided by the Act or this Declaration, amendments authorized to be recorded shall be executed and recorded by the President of the Association or such other officer authorized by the Board.

ARTICLE NINE

First Mortgagees' Rights

9.01 NOTICE TO FIRST MORTGAGEES: Each Owner shall notify the Association of the name and address of the First Mortgagee of his Dwelling Unit and Parking Unit or its servicing agent, if any, and shall promptly notify the Association of any change in such information. The Association shall maintain a record of such information with respect to all Dwelling and Parking Units. Each First Mortgagee or its agent shall have the right to examine the books and records of the Association at any reasonable time and to have an audited statement of the Association's operations prepared for a fiscal year at its own expense. Upon the specific request of a First Mortgagee to the Board, the First Mortgagee shall receive some or all of the following as designated in the request:

- (a) Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Association to the Owner of the Dwelling Unit or Parking Unit covered by the First Mortgagee's mortgage;
- (b) Any audited or unaudited financial statements of the Association which are prepared for the Association and distributed to the Owners;
- (c) Copies of notices of meetings of the Owners and the right to be represented at any such meetings by a designated representative;
- (d) Notice of any proposed action which would require the consent of a specified percentage of First Mortgagees pursuant to section 9.02;
- (e) Notice of substantial damage to or destruction of any Dwelling Unit (in excess of \$1,000) or any part of the common Elements (in excess of \$10,000);
- (f) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Condominium Property; or

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(g) Notice of any default of the Owner of the Dwelling Unit or Parking Unit which is subject to the First Mortgagee's mortgage, where such default is not cured by the Owner within thirty (30) days after the giving of notice by the Association to the Owner of the existence of the default.

The request of a First Mortgagee shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Association. Failure of the Association to provide any of the foregoing to a First Mortgagee who has made a proper request therefor shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a First Mortgagee hereunder and in the event of multiple requests from purported First Mortgagees of the same Unit Ownership, the Association shall honor the most recent request received.

9.02 CONSENT OF FIRST MORTGAGEES:

(a) In addition to any requirements or prerequisites provided for elsewhere in this Declaration, the consent of First Mortgagees holding, in the aggregate, First Mortgages on at least two-thirds (2/3) of the Unit Ownerships (by number) which are subject to First Mortgages will be required for the Association to do or permit to be done any of the following:

- (1) Adoption of an amendment to this Declaration which (i) changes the Undivided Interests, (ii) changes Section 6.10 or Article Eight, (iii) changes Article Nine or any other provision of this Declaration or the By-Laws which specifically grants rights to First Mortgagees, (iv) materially changes insurance and fidelity bond requirements, or (v) imposes a right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey his Unit Ownership;
- (2) The abandonment or termination of the condominium;
- (3) The partition or subdivision of a Dwelling Unit;
- (4) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Condominium Property and except for the encumbrance, sale or transfer of an Undivided Interest in connection with the encumbrance, sale or transfer of a Unit Ownership);
- (5) The sale of the Condominium Property;
- (6) The removal of a portion of the Condominium Property from the provisions of the Act and this Declaration;
- (7) The effectuation of a decision by the Association to terminate professional management and assume self-management of the condominium;

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(8) The use of hazard insurance proceeds for losses to the Condominium Property (whether to Dwelling Units or to the Common Elements) for other than the repair, replacement, or reconstruction of such Dwelling Units or Common Elements;

provided, that such consent of First Mortgagees will not be required with respect to any action under (1) through (8) above which occurs as a result of (i) substantial damage due to fire or other casualty (including, without limitation, action taken pursuant to Section 5.06); or (ii) a taking of a portion or all of the Condominium Property by condemnation or eminent domain (including, without limitation, action taken pursuant to Section 5.07).

(b) Notwithstanding anything herein to the contrary requiring approval of any mortgagee or lien holder of record, and if the mortgagee or lien holder of record receives a request to approve or consent to an amendment to the Declaration and/or By-Laws, the mortgagee or lien holder of record is deemed to have approved or consented to the request unless the mortgagee or lien holder of record delivers a negative response to the requesting party within sixty (60) days after the mailing of the request. A request to approve or consent to an amendment to the Declaration and/or By-Laws that is required to be sent to a mortgage or lien holder of record shall be sent by certified mail.

9.03 INSURANCE PROCEEDS/CONDEMNATION AWARDS: In the event of (i) any distribution of any insurance proceeds hereunder as a result of substantial damage to, or destruction of, any part of the Condominium Property or (ii) any distribution of the proceeds of any award or settlement as a result of condemnation or eminent domain proceedings with respect to any part of the Condominium Property, any such distribution shall be made to the Owners and their respective First Mortgagees, as their interests may appear, and no Owner or other party shall be entitled to priority over the First Mortgagee of a Dwelling Unit or Parking Unit with respect to any such distribution to or with respect to such Dwelling Unit or Parking Unit.

9.04 REGULATORY AGREEMENT: Anything herein to the contrary notwithstanding, this Declaration, as it relates to the administration of the Condominium Property, shall be subject to the Regulatory Agreement, if any, for so long as the Regulatory Agreement shall be in effect. In the event of any conflicts between the provisions of the Regulatory Agreement and the provisions of this Declaration or any other Exhibit hereto, the provisions of the Regulatory Agreement shall govern. While the Regulatory Agreement is in effect, a violation of the Regulatory Agreement by an Owner, tenant or Occupant of a Dwelling Unit or Parking Unit shall be a default hereunder and the provisions of Article Seven shall apply.

9.05 COMMISSIONER APPROVALS: Anything herein to the contrary notwithstanding, whenever this Declaration or the By-Laws provide for the approval or consent of the Commissioner, such approval or consent shall not be required unless the Regulatory Agreement is in full force and effect, and such approval shall be deemed granted unless the party seeking the

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consent is advised to the contrary in writing by the Commissioner within thirty (30) days of making such request.

9.06 ADMINISTRATOR APPROVALS: Anything herein to the contrary notwithstanding, whenever this Declaration or the By-Laws provide for the approval or consent of the Administrator, such approval or consent shall not be required unless the Administrator (a) has issued its condominium project approval of the Condominium Property and such project approval has not terminated, (b) has issued a guarantee of the first mortgage on at least one Dwelling Unit which guarantee is then outstanding, (c) is the owner or holder of a first mortgage on a Dwelling Unit, or (d) is the Owner of a Dwelling Unit. Whenever required, the consent of the Administrator shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the Administrator within thirty (30) days after making the request for consent.

ARTICLE TEN

Developer's Reserved Rights

10.01 IN GENERAL: In addition to any rights or powers reserved or granted to the Developer or Trustee under the Act, this Declaration or the By-Laws, the Developer and Trustee shall have the rights and powers set forth in this Article. In the event of a conflict between the provisions of this Article and any other provisions of this Declaration or the By-Laws, the provisions of this Article shall govern. Except as otherwise provided in this Article, Developer's and Trustee's rights under this Article shall terminate at such time as the Trustee or the Developer is no longer vested with or controls title to a Dwelling Unit or a Parking Unit.

10.02 PROMOTION EFFORTS/LEASING: Developer or Trustee shall have the right, in its discretion, to maintain on the Property model Dwelling Units, sales offices, displays, signs and other forms of advertising and, to the extent not prohibited by law, to come upon any portion of the Condominium Property for the purpose of showing the Condominium Property to prospective purchasers or lessees of Dwelling Units and Parking Units, all without the payment of any fee or charge whatsoever. Developer or Trustee shall have the right and power to sell or lease Dwelling Units and Parking Units to any person on whatever terms it sees fit. The Developer shall have a non-exclusive access easement over and across the roads and walkways located on the Condominium Property for ingress and egress to and from the Condominium Property in order to exercise the rights reserved under this Section 10.02 and Section 10.03 below.

10.03 CONSTRUCTION: Developer, its agents and contractors shall have the right to come upon the Condominium Property for the purpose of making alterations or improvements to the Condominium Property and shall have the right to store equipment and materials used in connection with such work on the Condominium Property without payment of any fee or charge whatsoever.

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10.04 CONTROL OF BOARD: Until the initial meeting of the Owners (which shall occur no later than thirty (30) days after the Turnover Date) and the election of the initial Board as provided for in the By-Laws, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board by the Act, this Declaration or by By-Laws shall be held and performed by the Developer. The Developer may hold and perform such rights and obligations through the Board which, prior to the initial meeting, shall consist of three (3) individuals designated by the Developer from time to time. If the initial Board of Directors is not elected by the Owners at the time so established, the Developer or Directors designated by the Developer shall continue in office for a period of thirty (30) days whereupon written notice of the Developer's or such Directors' resignation shall be sent to all Owners entitled to vote at such election.

ARTICLE ELEVEN

Miscellaneous

11.01 SEVERABILITY: Invalidation of all or any portion of any of the easements, restrictions, covenants, conditions and reservations, by legislation, judgment or court order shall not affect liens, charges, rights, benefits and privileges and other provisions of this Declaration which shall remain in full force and effect.

11.02 NOTICES: Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Owner as it appears on the records of the Association at the time of such mailing, or upon personal delivery to the Owner's Dwelling Unit.

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

11.03 CAPTIONS/CONFLICTS: The Article and Section headings are intended for convenience only and shall not be construed with any substantive effect in this Declaration. In the event of any conflict between the statements made in the recitals to this Declaration and the provisions contained in the body of this Declaration, the provisions contained in the body of this Declaration shall govern.

11.04 PERPETUITIES AND OTHER INVALIDITY: If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the

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survivor of the now living lawful descendants of the President of the United States as of the date of the Recording of this Declaration.

11.05 ASSIGNMENT BY DEVELOPER OR TRUSTEE: All rights which are specified in this Declaration to be rights of the Developer or Trustee are assignable or transferable. Any successor to, or assignee of, the rights of the Developer or Trustee hereunder shall hold or be entitled to exercise the rights of Developer or Trustee hereunder as fully as if named as such party herein. No party exercising rights as Developer or Trustee hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

11.06 TITLE HOLDING LAND TRUST: In the event title to any Unit Ownership is conveyed to a title holding trust, under the terms of which all powers of management, operation and control of the Dwelling Unit and Parking Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all assessments, charges, or payments hereunder and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership or the obligation of the beneficiaries of such trust, as the case may be, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

11.07 TRUSTEE'S LIABILITY: Anything herein to the contrary notwithstanding, each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings, warranties, and agreements of said Trustee are nevertheless, each and every one of them, made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding said Trustee but are made and intended solely in the exercise of the powers conferred upon it as Trustee; and no personal liability or personal responsibility is assumed by or shall be enforceable against Trustee on account of this Declaration or any representation, covenant, undertaking, warranty or agreement of the said Trustee in this Declaration contained, either expressed or implied. The Trustee makes no personal representations as to, nor shall it be responsible for, the existence, location or maintenance of the chattels herein described, if any.

CLYBOURN LOFTS CONDOMINIUM ASSOCIATION

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EXHIBIT A

Lots 1 to 4 both inclusive and Lots 25 to 28 both inclusive in Block 5 in Subdivision of Lots 1 and 2 in Block 8 in Sheffield's Addition to Chicago, in Section 32, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County

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

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

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

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EXHIBIT B

Plat of Survey

Exhibit "B" is the Plat of Survey of the Parcel and of all Units in the Property submitted to the provisions of the Illinois Condominium Property Act, and is attached only to the original Declaration recorded with the Recorder of Deeds of Cook County, Illinois, as may have been amended from time to time.

Property of Cook County Clerk's Office

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

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

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

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EXHIBIT C

Percentage of Ownership Interest in the Common Elements

<u>Unit</u>	<u>Undivided Interest</u>
101	2.8090
102	2.7360
103	2.2115
104	2.5242
105	2.4874
201	1.0577
202	1.4739
203	1.7551
204	1.5548
205	1.5960
206	2.1279
207	1.9187
208	0.7082
209	0.6747
301	1.1391
302	1.5792
303	1.7843
304	1.5548
305	1.5960
306	2.1633
307	2.0510

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308	0.7627
309	0.7266
401	1.2001
402	1.6582
403	1.8428
404	1.6094
405	1.6520
406	2.2343
407	2.1503
408	0.8035
409	0.7655
501	1.2611
502	1.6845
503	1.9013
504	1.6639
505	1.7080
506	2.3053
507	2.2496
508	0.8445
509	0.8045
601	1.3426
602	1.8425
603	2.0184
604	1.7731
605	1.8201

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606	2.4472
607	2.3819
608	0.8990
609	0.8564
110	1.8740
111	1.8586
112	2.1034
113	2.4494
114	1.1693
115	2.3030
116	1.5800
P-1	0.0837
P-2	0.0837
P-3	0.0837
P-4	0.0837
P-5	0.0837
P-6	0.0837
P-7	0.0837
P-8	0.0837
P-9	0.0837
P-10	0.0837
P-11	0.0837
P-12	0.0837
P-13	0.0837
P-14	0.0837

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P-15	0.0837
P-16	0.0837
P-17	0.0837
P-18	0.0837
P-19	0.0837
P-20	0.0837
P-21	0.0837
P-22	0.0837
P-23	0.0837
P-24	0.0837
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P-29	0.0837
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P-31	0.0837
P-32	0.0837
P-33	0.0837
P-34	0.0837
P-35	0.0837
P-36	0.0837
P-37	0.0837
P-38	0.0837
P-39	0.0837

Property of Cook County Clerk's Office

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P-40	0.0837
P-41	0.0837
P-42	0.0837
P-43	0.0837
P-44	0.0837
P-45	0.0837
P-46	<u>0.0837</u>
TOTAL	100.00%

Property of Cook County Clerk's Office

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

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

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EXHIBIT D

THE AMENDED AND RESTATED BY-LAWS OF CLYBOURN LOFTS CONDOMINIUM ASSOCIATION AN ILLINOIS NOT-FOR-PROFIT CORPORATION

ARTICLE I

NAME OF CORPORATION

The name of this corporation is CLYBOURN LOFTS CONDOMINIUM ASSOCIATION.

ARTICLE II

PURPOSE AND POWERS

2.01 **PURPOSES:** The purposes of this Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Association, all on a not-for-profit basis. These By-Laws are attached as Exhibit D to the Declaration of Condominium Ownership for Clybourn Lofts Condominium ("Declaration"). All terms used in these By-Laws, to the extent they are defined therein, shall have the same definitions set forth in the Declaration.

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

2.03 **PERSONAL APPLICATION:** All present or future Owners, tenants, future tenants, and their agents and employees, and any other person that might use the facilities of the Condominium Property in any manner, shall be subject to the provisions of the Declaration and these By-Laws. The mere acquisition or rental of a Dwelling Unit or Parking Unit or the mere act of occupancy of a Dwelling Unit or Parking Unit will signify acceptance and ratification of, and intention of compliance with, the Declaration and these By-Laws.

ARTICLE III

OFFICES

3.01 **REGISTERED OFFICE:** The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered

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office, and may have other offices within or without the State of Illinois as the Board may from time to time determine.

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

ARTICLE IV

MEETINGS OF OWNERS

4.01 VOTING RIGHTS: (a) The Association shall have one class of membership. There shall be one individual with respect to each Dwelling Unit or Parking Unit who shall be entitled to vote at any meeting of the Owners (the "Voting Member"). If the Owner of a Dwelling Unit or Parking Unit is one individual, then such individual shall be the Voting Member. If only one of the multiple owners of a Unit Ownership is present at a meeting of the Association, he shall be the Voting Member. Where there is more than one Unit Owner of a Unit, if only one of the multiple owners is present at a meeting of the Association, he or she shall be entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement when any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit. Any or all Owners may be present at any meeting of the Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy. Except as otherwise specifically provided in the Declaration, these By-Laws or the Act, voting shall be on a percentage basis, and the percentage vote to which each Unit Ownership is entitled is the percentage of the Undivided Interest. Any proxy distributed for Board elections by the Board must give Unit Owners the opportunity to designate any person as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name. The Association may, upon adoption of the appropriate rules by the Board, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the Unit and the vote itself, provided that the Board further adopt rules to verify the status of the Unit Owner issuing a proxy or casting a ballot. A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of ballots at such election.

(b) Except as provided in subsection (c) in connection with Board elections, a Unit Owner may vote by proxy executed in writing by the Unit Owner or by his duly authorized attorney in fact. The proxy must bear the date of execution and, unless the condominium instruments or the written proxy itself provide otherwise, the proxy is invalid after 11 months from the date of its execution; to the extent the condominium instruments or rules adopted thereunder expressly so provide, a vote or proxy may be submitted by electronic transmission,

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provided that any such electronic transmission shall either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Unit Owner or the Unit Owner's proxy;

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

(d) If a rule adopted at least 120 days before a Board election or the Declaration or By-Laws provide for balloting as set forth in this subsection, Unit Owners may not vote by proxy in Board elections, but may vote only (i) by submitting an Association-issued ballot in person at the election meeting; or (ii) by any acceptable technological means; instructions regarding the use of electronic means for voting shall be distributed to all Unit Owners not less than ten (10) and not more than thirty (30) days before the election meeting, and the Board shall give Unit Owners not less than twenty one (21) days' prior written notice of the deadline for inclusion of a candidate's name on the ballots; the deadline shall be no more than seven (7) days before the instructions for voting using electronic or acceptable technological means is distributed to Unit Owners; every instruction notice must include the names of all candidates who have given the Board or its authorized agent timely written notice of their candidacy and must give the person voting through electronic or acceptable technological means the opportunity to cast votes for candidates whose names do not appear on the ballot; a Unit Owner who submits a vote using electronic or acceptable technological means may request and cast a ballot in person at the election meeting, thereby voiding any vote previously submitted by that Unit Owner;

(e) If a written petition by Unit Owners with at least twenty percent (20%) of the votes of the Association is delivered to the Board within thirty (30) days after the Board's approval of a rule adopted pursuant to subsection (c) or subsection (d), the Board shall call a meeting of the Unit Owners within 30 days after the date of delivery of the petition. Unless a

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majority of the total votes of the Unit Owners are cast at the meeting to reject the rule, the rule is ratified.

(f) Votes cast by ballot under subsection (c) or electronic or acceptable technological means under subsection (d) are valid for the purpose of establishing a quorum.

4.02 PLACE OF MEETING; QUORUM: Meetings of the Owners shall be held on the Condominium Property or at such other place in the County in which the condominium Property is located and convenient to the Owners as may be designated in any notice of a meeting. All meetings shall be conducted in accordance with the rules and provisions set forth in Roberts Rules of Order, as from time to time published. The presence, in person or by proxy, of twenty percent (20%) of the Unit Owners at any meeting of the Association shall constitute a quorum unless the Unit Owners holding a majority of the percentage interest in the Association provide for a higher percentage, provided that in voting on amendments to the Association's bylaws, a Unit Owner who is in arrears on the Unit Owner's regular or separate assessments for sixty (60) days or more, shall not be counted for purposes of determining if a quorum is present, but that Unit Owner retains the right to vote on amendments to the Association's bylaws. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Act, the Declaration or these By-Laws. Matters subject to the affirmative vote of not less than two-thirds of the votes of Unit Owners at a meeting duly called for that purpose shall include, but not be limited to: (1) merger or consolidation of the Association; (2) sale, lease, exchange, or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and (3) the purchase or sale of land or of Units on behalf of all Unit Owners.

4.03 ANNUAL MEETINGS: The initial meeting of Owners shall be held upon not less than twenty-one (21) nor more than thirty (30) days' written notice duly given by the Developer. If not called earlier by the Developer, the initial meeting of Owners shall be held not more than thirty (30) days after the Turnover Date. Thereafter, there shall be an annual meeting of Owners within thirty (30) days from the anniversary date of the initial meeting at such time and on such date as shall be designated by the Board. The Unit Owners shall hold an annual meeting, one of the purposes of which shall be to elect members of the Board.

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

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4.05 NOTICE OF MEETINGS OF OWNERS: Written notice of any membership meeting shall be mailed or delivered giving Unit Owners no less than ten (10) and no more than thirty (30) days' notice of the time, place, and purpose of such meeting, except that notice may be sent, to the extent the condominium instruments or Rules adopted thereunder expressly so provide, by electronic transmission consented to by the Unit Owner to whom the notice is given, provided that a Board member or Officer or his agent certifies in writing to the delivery by electronic means.

ARTICLE V

BOARD OF DIRECTORS

5.01 IN GENERAL: The affairs of the Association and the direction and administration of the Condominium Property shall be vested in the Board, which (after the Turnover Date) shall consist of five (5) persons or such other number of persons as shall be fixed from time to time by the affirmative vote of Voting Members representing at least fifty percent (50%) of the votes ("Directors"). The Board shall have all of the powers granted to it under the Act, the Declaration, these By-Laws and the General Not-For-Profit Corporation Act of the State of Illinois.

5.02 DEVELOPER-DESIGNATED BOARDS: Anything herein to the contrary notwithstanding, until the first meeting of Owners after the Turnover Date, the Board shall consist of five (5) individuals from time to time designated by the Developer. Such individuals shall be Owners or Voting Members, or both, and shall serve at the discretion of the Developer.

5.03 BOARDS AFTER TURNOVER DATE: At the first meeting of Owners, which shall be held no later than thirty (30) days after the Turnover Date, the Voting Members shall elect the initial Board (as provided for in the Act), in the manner hereinafter provided, to replace the Developer-designated Board established under Section 5.02. From and after such meeting, each member of the Board shall be an Owner or a Voting Member, or both. Within sixty (60) days after the election of a majority of the Board other than those designated by the Developer, the Developer shall deliver to the Board:

- (a) Original copies of the Declaration, these By-Laws, the Association's Articles of Incorporation and the Association's minute book.
- (b) An accounting of all receipts and expenditures made or received on behalf of the Association by the Developer-designated Boards.
- (c) All Association funds and bank accounts.
- (d) A schedule of all personal property, equipment and fixtures belonging to the Association including documents transferring the property to the Association.

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5.04 ELECTION: At the initial meeting of the Owners, the Voting Members shall elect a full Board of Directors. The Board of Directors of the Association (referred to in the Illinois Condominium Property Act as the "Board of Managers" and sometimes referred to herein as the "Board") shall consist of five (5) Directors to be elected by Owners at the annual meetings of Owners. The three (3) Directors receiving the highest number of votes shall serve a term of two years and the two (2) other Directors shall serve a term of one year. Thereafter, each Director shall serve a term of two years. Each Director shall hold office until his term expires or until his successor shall have been elected and qualified. Directors may succeed themselves in office. In the event of a resale of a Unit, the purchaser of a Unit from a seller pursuant to an installment contract to purchase shall during such times as he or she resides in the Unit be counted toward a quorum for purposes of election of members of the Board at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in writing any or all such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of an installment contract shall be made available to the Association or its agent. For purposes of this section "installment contract" shall have the same meaning as set forth in Section 1(e) of the Dwelling Unit Installment Contract Act." If there are multiple Unit Owners of a single Unit, only one of the multiple Unit Owners shall be eligible to serve as a member of the Board at any one time. The Board may disseminate to the Unit Owners biographical and background information about candidates for election to the Board if reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; and the Board does not express a preference in favor of any candidate.

In all elections for members of the Board, the Voting Member for each Dwelling Unit or Parking Unit shall be entitled to the number of votes equal to the number of Directors to be elected multiplied by the number of votes to which such Voting Member is entitled. Voting shall be on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

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

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5.06 ANNUAL MEETINGS: The Board shall hold an annual meeting within ten (10) days after the annual meeting of Owners at such place as shall be fixed by the Directors at the annual meeting of Owners.

5.07 REGULAR MEETINGS: Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors, provided that at least four such meetings shall be held during each fiscal year.

5.08 SPECIAL MEETINGS: Special meetings of the Board can be called by the President or twenty-five percent (25%) of the members of the Board.

5.09 NOTICE OF BOARD MEETINGS: Notice of every meeting of the Board of Managers shall be given to every Board member at least forty-eight (48) hours prior thereto, unless the Board member waives notice of the meeting pursuant to subsection (a) of Section 18.8 of the Act. In addition, notice of every meeting of the Board shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board 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 shall be posted.

Notice of every meeting of the Board of Managers shall also be given at least forty-eight (48) hours prior to the meeting, or such longer notice as the Condominium Property Act may separately require, to: (i) each unit owner who has provided the Association with written authorization to conduct business by acceptable technological means, and (ii) to the extent that the condominium instruments of the Association require, to each other Unit Owner, as required by subsection (f) of Section 18.8 of the Act, by mail or delivery, and that no other notice of a meeting of the Board of Managers need be given to any Unit Owner.

5.10 OPEN MEETINGS: Every meeting of the Board of Managers shall be open to any Unit 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 of Managers 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 a Unit 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 of Managers or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings of the Board of Managers or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings. Board members may participate in and act at any meeting of

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the Board of Managers in person, by telephonic means, or by use of any acceptable technological means whereby all persons participating in the meeting can communicate with each other; that participation constitutes attendance and presence in person at the meeting. The Board may ratify and confirm actions of the members of the Board taken in response to an emergency, as that term is defined in the Condominium Property Act, and that the Board shall give notice to the Unit Owners of: (i) the occurrence of the emergency event within seven (7) business days after the emergency event, and (ii) the general description of the actions taken to address the event within seven (7) days after the emergency event.

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

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

5.13 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director may be removed from office with cause by an affirmative vote of Voting Members representing at least fifty percent (50%) of the votes, at any annual meeting or at a special meeting called for such purpose. Any Director may be removed from office without cause by an affirmative vote of Voting Members representing at least sixty-six and two-thirds percent (66-2/3%) of the votes, at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board.

If a Director ceases to be an Owner or a Voting Member, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a majority of the remaining Directors at any regular meeting or at any special meeting called for such purpose, and any successor so appointed shall hold office for the balance of his predecessor's term.

5.14 POWERS AND DUTIES OF THE BOARD: The Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Declaration, these By-Laws and the Illinois General Not-For-Profit Corporation Act, including, without limitation, the following powers and duties:

- (a) To obtain adequate and appropriate kinds of insurance;

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(b) To engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration;

(c) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its discretion, deem necessary or proper for the effective administration of the Association, and for the maintenance and operation of the Common Elements;

(d) To provide for the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements. Nothing in this subsection (d) shall be deemed to invalidate any provision in the Declaration or By-Laws placing limits on expenditures for the Common Elements, provided, that such limits shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the Common Elements. The terms "repair, replacement or restoration" means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment, with the functional equivalent of the original portions of such areas. Replacement of the Common Elements may result in an improvement over the original quality of such elements or facilities; provided that, unless the improvement is mandated by law or is an emergency as defined in Section 18(a)(8)(iv) of the Act, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within twenty-one (21) days of the Board action to approve the expenditure, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the expenditure; unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the expenditure, it is ratified;

(e) To estimate and provide each Owner with an annual budget showing estimated Common Expenses, reserves and receipts, as provided for in the Declaration;

(f) To levy and expend assessments, and to collect assessments from Unit Owners;

(g) To pay the Common Expenses;

(h) To adopt and amend rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution, including, but not limited to, the free exercise of religion, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium

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

(i) To delegate the exercise of its power to committees appointed pursuant to Section 7.01 of these By-Laws;

(j) To own, convey, encumber, lease, or otherwise deal with Dwelling Units or Parking Units or other real property conveyed to or purchased by the Association;

(k) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Condominium Property;

(l) To prepare, adopt and distribute the annual budget for the Property;

(m) To have access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the Common Elements or to other Units;

(n) To pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium;

(o) To impose charges for late payment of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association;

(p) By a majority vote of the entire Board, to assign the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association;

(q) To record the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 14.2 of the Condominium Property Act;

(r) To record the granting of an easement for the laying of cable television or high speed internet cable where authorized by the Unit Owners under the provisions of Section 14.3 of the Condominium Property Act, and to obtain, if available and determined by the Board to be in the best interests of the Association, cable television or bulk high speed internet service for all of the Units of the condominium on a bulk identical service and equal cost per Unit; and to assess and recover the expense as a common expense and, if so determined by the Board, to assess each and every Unit on the same equal cost per Unit;

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(s) To seek relief on behalf of all Unit Owners when authorized pursuant to Subsection (c) of Section 10 of the Condominium Property Act from or in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body;

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

(u) To accept service of a notice of claim for purposes of the Mechanics Lien Act on behalf of each respective member of the Association with respect to improvements performed pursuant to any contract entered into by the Board or any contract entered into prior to the recording of the Declaration pursuant to the Act, and to distribute the notice to the Unit Owners within 7 days of the acceptance of the service by the Board. The service shall be effective as if each individual Unit Owner had been served individually with notice;

(v) To adopt and amend rules and regulations (1) authorizing electronic delivery of notices and other communications required or contemplated by the Condominium Property Act to each Unit Owner who provides the Association with written authorization for electronic delivery and an electronic address to which such communications are to be electronically transmitted; and (2) authorizing each Unit Owner to designate any electronic address or a U.S. Postal Service address, or both, as the Unit Owner's address on any list of members or Unit Owners which the Association is required to provide upon request pursuant to any provision of the Condominium Property Act or any condominium instrument; and

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

ARTICLE VI

OFFICERS

6.01 OFFICERS: The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such assistants to such officers as the Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. Officers may succeed themselves in office. The officers shall be elected from among the Directors.

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6.02 VACANCY OF OFFICE: Any officer may be removed, with or without cause, by the affirmative vote of the majority of the Directors at any meeting of the Board. The remaining members of the Board may fill a vacancy among the officers for the unexpired term of office.

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

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

(b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act in the capacity of President on an interim basis;

(c) The Secretary shall keep minutes of all meetings of the Owners and of the Board. The Secretary shall have custody of the Association Seal and have charge of such other books, papers and documents as the Board may prescribe, and who shall, in general, perform all the duties incident to the Office of Secretary. The Secretary shall also be responsible for giving and receiving all notices to be given to or by the Association under the Act, the Declaration or these By-Laws;

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

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

ARTICLE VII

COMMITTEES DESIGNATED BY BOARD

7.01 BOARD COMMITTEES: The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in such resolution, shall have and exercise the authority of the Board in the management of the

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Association. The designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon the Board or the individual by law.

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

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

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

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

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

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

ARTICLE VIII

INSTRUMENTS/ CHECKS, DEPOSITS AND FUNDS

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

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

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

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

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

ARTICLE IX

FISCAL MANAGEMENT

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

9.02 ANNUAL STATEMENT: The Board shall annually supply to all Unit 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, the Board has the authority, in its discretion, to dispose of the surplus in any one or more of the following ways: (i) contribute the surplus to the Association's reserve fund; (ii) return the surplus to the Unit Owners as a credit

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against the remaining monthly assessments for the current fiscal year; (iii) return the surplus to the Unit Owners in the form of a direct payment to the Unit 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 budget.

If the fiscal year ends in a deficit, 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 Unit Owners of the Association deliver a petition objecting to the action under this Section within thirty (30) days after notice to the Unit Owners of the action, the Board shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition. At the meeting, the Unit Owners may vote to select a different option than the option selected by the Board. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the Board's selection and select a different option, the Board's decision is ratified.

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

9.04 ACCOUNTING PRINCIPLES: The Association shall use generally accepted accounting principles in fulfilling any accounting obligation under the Condominium Property Act.

ARTICLE X

BOOKS AND RECORDS

The Board of Managers of the Association shall keep and maintain the records, or true and complete copies of such records, at the Association's principal office, for examination and copying by Owners, in accordance with the Act.

ARTICLE XI

SEAL

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

ARTICLE XII

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time, in the same manner as provided in the Declaration for amendment of the Declaration; provided,

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however, that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Act. These By-Laws may also be amended by a Special Amendment in the same manner as provided for in the Declaration. No amendment to these By-Laws shall become effective until Recorded. Amendment of these By-Laws shall be deemed effective upon recording unless the amendment sets forth a different effective date.

ARTICLE XIII

USE OF TECHNOLOGY

(a) Any notice required to be sent or received or signature, vote, consent, or approval required to be obtained under any condominium instrument or any provision of the Act may be accomplished using acceptable technological means.

(b) The Association, Unit Owners, and other persons entitled to occupy a Unit may perform any obligation or exercise any right under any condominium instrument or any provision of the Act by use of acceptable technological means.

(c) A signature transmitted by acceptable technological means satisfies any requirement for a signature under any condominium instrument or any provision of the Act.

(d) Voting on, consent to, and approval of any matter under any condominium instrument or any provision of the Act may be accomplished by any acceptable technological means, provided that a record is created as evidence thereof and maintained as long as the record would be required to be maintained in non-electronic form.

(e) Subject to other provisions of law, no action required or permitted by any condominium instrument or any provision of the Act need be acknowledged before a notary public if the identity and signature of the signatory can otherwise be authenticated to the satisfaction of the Board of Directors or Board of Managers.

(f) If any person does not provide written authorization to conduct business using acceptable technological means, the Association shall, at its expense, conduct business with the person without the use of acceptable technological means.

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AFFIDAVIT OF SECRETARY

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

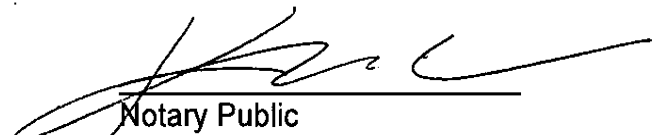
I, JULIE ZIC, being first duly sworn on oath, depose and state that I am the Secretary of the Board of Directors of Clybourn Lofts Condominium Association and as such Secretary and keeper of the books and records of said condominium.

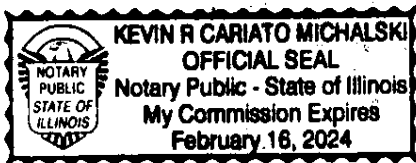
I further state that the foregoing amendment was approved by at least two-thirds (2/3) of the members of the Board of Directors of said condominium, pursuant to Section 27(b)(1) of the Illinois Condominium Property Act, at a meeting of the Board of Directors duly noticed and convened and held for that purpose on March 25, 2021 at which a quorum was present throughout, and such approval has not been altered, modified, or rescinded in any manner but remains in full force and effect.

I further state the unit owners did not file a petition with the Board, pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amendment to the Declaration.


 Secretary of Clybourn Lofts Condominium Association

SUBSCRIBED AND SWORN to
 before me this 5 day
 of April, 2022


 Notary Public

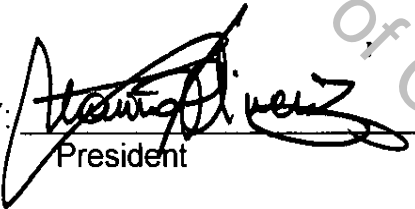


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PRESIDENT'S SIGNATURE PAGE

I MASSIMO DE VINGENZI am the President of the Board of Directors of Clybourn Lofts Condominium Association, an Illinois not-for-profit corporation and condominium established by the aforesaid Declaration, and by my signature below do hereby execute the foregoing amendment to the Declaration pursuant to Section 17 of the Illinois Condominium Property Act.

EXECUTED this 5TH day of April, 2021 du.

BY: 
President

Property of Cook County Clerk's Office

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EXHIBIT 1 LEGAL DESCRIPTION

UNITS 101, 102, 103, 104, 105, 201, 202, 203, 204, 205, 206, 207, 208, 209, 301, 302, 303, 304, 305, 306, 307, 308, 309, 401, 402, 403, 404, 405, 406, 407, 408, 409, 501, 502, 503, 504, 505, 506, 507, 508, 509, 601, 602, 603, 604, 605, 606, 607, 608, 609, 110, 111, 112, 113, 114, 115, 116, P-1, P-2, P-3, P-4, P-5, P-6, P-7, P-8, P-9, P-10, P-11, P-12, P-13, P-14, P-15, P-16, P-17, P-18, P-19, P-20, P-21, P-22, P-23, P-24, P-25, P-26, P-27, P-28, P-29, P-30, P-31, P-32, P-33, P-34, P-35, P-36, P-37, P-38, P-39, P-40, P-41, P-42, P-43, P-44, P-45 AND P-46 IN CLYBOURN LOFTS CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING PARCEL OF REAL ESTATE:

LOTS 1 TO 4 BOTH INCLUSIVE AND LOTS 25 TO 28 BOTH INCLUSIVE IN BLOCK 5 IN SUBDIVISION OF LOTS ONE AND 2 IN BLOCK 8 IN SHEFFFIELD'S ADDITION TO CHICAGO,

IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY AS DOCUMENT NO. 27162456.

Commonly Known As: 1872 - 1874 N. Clybourn Avenue
Chicago, Illinois 60614

Permanent Index Number: 14-32-406-015-1001
through and including: 14-32-406-015-1103