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**AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP
FOR 1550 LAKE SHORE DRIVE
CHICAGO, ILLINOIS**

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

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR 1550 LAKE SHORE DRIVE CHICAGO, ILLINOIS

THIS AMENDED AND RESTATED DECLARATION ("Declaration") has been approved by two-thirds of the Board of Directors of the 1550 Condominium Association ("Association") pursuant to Section 27(b)(1) of the Illinois Condominium Property Act ("Act"), 765 ILCS 605/27. This Declaration shall serve the purpose of amending the Declaration of Condominium Ownership for 1550 Lake Shore Drive, Chicago, Illinois ("Original Declaration"), which was recorded as Document No. 24132177 on September 29, 1977 in the Office of the Recorder of Deeds for Cook County, Illinois.

WITNESSETH:

WHEREAS, the Association and its Unit Owners are the record titleholders of the following described real estate located in the County of Cook, and State of Illinois and described as:

Lots 1, 2, 3, 4 & 5 and the North 15 feet 4 inches of Lot 6 in Block 1 in the Resubdivision by Catholic Bishop of Chicago and Victor F. Lawson of Block 1 in the Catholic Bishop of Chicago's Lake Shore Drive Addition in the North ½ of fractional Section 3, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois, which survey is attached by Exhibit "A" to Declaration of Condominium ownership made by Amalgamated Trust and Savings Bank, as Trustee, under Trust Agreement dated June 15, 1977 and known as Trust Number 1550, recorded in the Recorder of Deeds of Cook County, Illinois as Document Number 24132177 together with the undivided interest in the property described in said Declaration of condominium aforesaid (except the units as defined and set forth in the said Declaration of condominium and survey);

Commonly known as 1550 North Lake Shore Drive, in the City of Chicago, County of Cook and State of Illinois.

WHEREAS, by virtue of the recording of the Original Declaration, the above-described real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto (hereinafter called the "Property"), was submitted to the provisions of the Condominium Property Act of the State of Illinois; and

WHEREAS, the Original Declaration established, for the mutual benefit of all future owners or occupants of the Property or any part thereof, certain easements and rights in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

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WHEREAS, the Association and its Unit Owners desire and intend that the Unit Owners, mortgagees, occupants, and all other persons hereinafter acquiring any interest in said development shall at all times enjoy the benefits of, and shall hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the co-operative aspects of such development and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Association and its Unit Owners, as the legal title holders of the real estate hereinbefore described, and for the purposes above set forth, declare as follows:

1. Definitions. As used herein, unless the context otherwise requires:
 - (a) "Act" means the "Condominium Property Act" of the State of Illinois.
 - (b) "Association" means the 1550 Condominium Association, an Illinois not-for-profit corporation
 - (c) "Board" means the Board of Directors of the 1550 Condominium Association.
 - (d) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Declaration as amended from time to time.
 - (e) "Condominium Instruments" means all the documents and authorized amendments thereto recorded pursuant to the provisions of the Act including the Declaration, By-Laws of the Association and Plat.
 - (f) "Parcel" means the Parcel or tract of real estate described above in this Declaration, which is hereby submitted to the provisions of the Act.
 - (g) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.
 - (h) "Building" means all structures located on the Parcel and forming part of the Property and containing the Units, as shown by the surveys of the respective floors of said Building included in the Plat.
 - (i) "Unit" means a part of the Property, designed and intended for any type of independent use, so specified as a Unit and listed on Exhibit B attached hereto, and as set forth on the Plat attached to the Original Declaration as Exhibit A. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown

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on said Plat; provided, however, that no structural components of the Building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements, shall be deemed to be a part of such Unit.

(j) "Plat" means the plats of survey of the Parcel and of all Units in the Property submitted to the provisions of the Act, said Plat being attached to the Original Declaration as Exhibit A and by this reference made a part hereof and Recorded simultaneously with the Recording of this Declaration.

(k) "Common Elements" means all of the Property, except the Units, including the Limited Common Elements unless otherwise specified.

(l) "Limited Common Elements" means a portion of the Common Elements reserved for the use of a certain Unit or Units to the exclusion of other Units by reason of it being contiguous to and serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, including specifically, but not by way of limitation, the sundeck adjoining Unit 33W in the Building, the foyer area and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, and entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

(m) "Common Expenses" means the proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board which include the expenses of the administration and operation of the Common Elements and any other expenses incurred in conformance with the Condominium Instruments including specifically, but not by way of limitation, the maintenance and repair thereof and any and all replacements and additions thereto.

(n) "Reserves" means those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or in the Condominium Instruments.

(o) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(p) "Unit Owner" means the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto.

(q) "Occupant" means a person or persons, other than a Unit Owner, in possession of a Unit.

(r) "Majority" or "Majority of the Unit Owners" means the Unit Owners, without regard to their number, of more than fifty percent (50%) of the undivided ownership of the Common Elements. Any specified percentage of the Unit Owners means that percentage of the undivided ownership of the Common Elements.

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(s) "Record, Recorded or Recording" refers to the record or placing of record in the Office of the Recorder of Deeds in Cook County, Illinois.

(t) "Electronic transmission" means 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.

(u) "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.

2. Submission of Property so the Act. By Recording of the Original Declaration the Parcel and the Property were submitted to the provisions of the Act.

3. Plat. The Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (1) the Parcel and its exterior boundaries; (2) the Building and each floor thereof; and (3) each Unit of the Building and its horizontal and vertical dimensions.

4. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or Parcels different from the whole Unit as shown on the Plat.

5. (a) Association of Unit Owners and Administration and Operation of the Property. The Association is incorporated as an Illinois not-for-profit corporation called the "1550 Condominium Association", which Association shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act and Condominium Instruments. The Board shall constitute the Board of Managers provided for in the Act. The By-Laws for the Association shall be the By-Laws attached hereto as Exhibit C and made a part hereof. The Association shall not be deemed to be conducting business of any kind, and all funds received by the Association shall be held and applied by it in trust for the use and benefit of Unit Owners in accordance with the provisions of the Condominium Instruments. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members

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of the Association shall be One Hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements, as set forth in Exhibit B hereto.

(b) Board of Directors. The Board of Directors of the Association shall consist of seven (7) members (herein sometimes referred to as "directors"). 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.

(c) Non-Liability of Directors. The directors and officers of the Association shall not be personally liable to the Unit Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such directors or officers. The Unit Owners shall indemnify and hold harmless the directors and the officers against all contractual liability to others arising out of contracts made by the Board, directors or officers on behalf of the Unit Owners, unless any such contract shall have been made in bad faith or contrary to the provisions of the Condominium Instruments. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board, directors or officers, or arising out of the aforesaid indemnity in favor of the directors or officers, shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage of interest of all the Unit Owners in the Common Elements. Every agreement made by the Board, directors or officers, or Managing Agent on behalf of the Unit Owners shall provide that the directors, officers or Managing Agent, as the case may be, are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage of interest of all Unit Owners in the Common Elements. The Association shall indemnify every director or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association.

(d) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, and the cost of such services shall be a Common Expense.

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

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application of the provisions of the Condominium Instruments, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

7. Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B and by this reference made a part hereof, as though fully set forth herein. The percentages of ownership interest set forth in Exhibit B have been computed and determined in accordance with the Act and shall remain constant unless hereafter changed by Recorded amendment to this Declaration consented to in writing by all Unit Owners or as otherwise provided in the Act. Said ownership interests in the Common Elements shall be undivided interests, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument of conveyance or encumbrance may refer only to the fee title to that Unit.

8. Use of the Common Elements. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property occupied pursuant to leases made by or assigned to the Board), in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of his Unit. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, invitees and licensees. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving his Unit. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Condominium Instruments, and rules and regulations of the Association. The Association shall have the authority to lease or grant concessions with respect to parts of the Common Elements, subject to the provisions of the Condominium Instruments, including specifically, but not by way of limitation, the laundry, deck and receiving room. All income derived by the Association, from leases, concessions or other sources, shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

9. Storage Areas. The storage areas in the Building outside of the respective Units shall be part of the Common Elements and shall be allocated to the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

10. Garage. The Board shall have full authority to operate, manage and use, for and on behalf of all Unit Owners, the garage facility. The charge to each Unit Owner for such use shall be generally competitive with other similar garages in the same area as the Property and shall be at a unified rate and subject to such other rules and regulations as may be imposed by the Board.

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11. Common Expenses. Each Unit Owner shall pay his proportionate share of the Common Expenses. Such proportionate share of the Common Expenses for each Unit Owner shall be in the same ratio as his percentage of ownership in the Common Elements. Payment of Common Expenses shall be in such amounts and at such times as determined in the manner provided in the By-Laws. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance company, savings and loan association, or other lender except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than its security), files suit to foreclose its mortgage, or causes a receiver to be appointed.

12. Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, any mortgage or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.

13. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act in the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership in the Common Elements, and, in said event, such taxes shall be a Common Expense, which may be collected by separate assessment.

14. Insurance. (a) 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

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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.

In the event the Property or any part thereof shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage, and payable by reason thereof, shall be insufficient to pay the cost of repair, restoration or reconstruction, or the Property is not insured against the peril causing the loss or damage, and the Unit Owners and all other parties in interest do not voluntarily make provision for reconstruction, repair or restoration within one hundred and eighty (180) days after said damage or destruction, then the provisions of the Act in such event shall apply.

(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.

The Board shall notify all named insureds in the event of the cancellation of insurance obtained pursuant to the Act.

(c) Waiver. 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.

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

(d) 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.

(e) 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.

(f) 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.

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

(h) Fidelity Bond. 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

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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.

(i) Mandatory Unit Owner Coverage. Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit, his additions and improvements thereto, decorating, furnishings and personal property therein, and personal property stored elsewhere on the Property. 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, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings.

15. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance, repairs and replacements within his own Unit. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association, and the cost of such maintenance, repairs and replacements performed by the Board, shall be part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association; provided that, at the discretion of the Board, maintenance, repairs and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs and replacements, to pay the cost thereof with the funds of the Unit Owners, and to procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements, Limited Common Elements, or to a Unit or Units owned by others, or maintenance, repairs or replacements are required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Board or of the Managing Agent shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and the Limited Common Elements.

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16. Alterations, Additions, or Improvements. No alteration of any Common Element, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as Common Expense, alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

17. Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit and Limited Common Elements appurtenant thereto, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. All disputes between Unit Owners with regard to adjoining Limited Common Elements are to be submitted to the Board, which shall render a final, binding decision. Decorating of the Common Elements (other than interior surfaces within the Units and Limited Common Elements as above provided) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses.

18. Encroachments. If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any portion of the Common Elements or any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of any Building, a valid mutual easement shall exist in favor of the owners of the Common Elements and the respective Unit Owners involved to the extent of the encroachment. A valid easement shall not exist in favor of any Unit Owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

19. Transfer of a Unit-First Right of Purchase.

(a) Unrestricted Transfers. A Unit Owner may, without restriction under this Declaration, sell, give, lease or otherwise transfer his Unit, or any interest therein to his spouse, or to his child, parent, brother or sister, or to any one or more of them, or to any trustee of a trust, the sole beneficiary of which is the Unit Owner or his spouse, child, parent, brother, or sister, or any one or more of them. Notice of any such unrestricted transfer shall be given to the Board within five (5) days following consummation of such transfer. Every such transferee shall be subject to all of the obligations under the Condominium Instruments of the Unit Owner making such transfer and the document of transfer shall expressly so provide.

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(b) Sale or Lease. Any Unit Owner who desires to sell or lease his Unit or any interest therein to any Person, shall first obtain from the proposed purchaser or lessee a bona fide offer in writing setting forth all the terms and conditions of said proposed transaction. If any Unit Owner receives such an offer which he intends to accept, he shall give written notice to the Board of such offer and such intention, stating the name and address of such proposed purchaser or lessee, the terms of the proposed transaction, and such other information as the Board may reasonably require.

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.

(c) Transfer by a Devise. If a Unit Owner dies and, pursuant to his will or applicable law, his Unit, or any interest therein, becomes subject to probate, during a period of one hundred and sixty (160) days after appointment of a personal representative of said deceased Unit Owner who is empowered to sell said Unit, or during a period of six (6) months after appointment of such a personal representative who is not so empowered, whichever period is shorter, the Board, on behalf of all remaining Unit Owners, shall have the first right and option, to purchase said Unit either from the devisee or recipient thereof named in the will or pursuant to any applicable law, or from the personal representative of the deceased Unit Owner, if any, who is empowered to sell the Unit (the "transferring party"). The price to be paid by the Board for said Unit, or interest therein, shall be agreed upon by the Board and said transferring party, or, if not promptly agreed upon, shall be determined in accordance with the procedure and rules of the American Arbitration Association.

(d) Gift to Unrelated Party. Any Unit Owner who wishes to make a gift of his Unit, other than as permitted by subparagraph A of this paragraph 19, shall give written notice to the Board of such intention stating the name and address of the proposed donee and such other information as the Board may reasonably require. During a period of twenty (20) days following receipt by the Board of such notice, the Board, on behalf of all remaining Unit Owners, shall have the first right and option, to purchase said Unit at a price to be agreed upon by the Board and the Unit Owner or, if not promptly agreed upon, as shall be determined in accordance with the procedure and rules of the American Arbitration Association.

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(e) Purchase of a Unit by the Board. The Board shall have the power and authority to bid for and purchase any Unit at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order or direction of a court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than two-thirds (2/3) of the total ownership of the Common Elements. The Board shall have the power and authority to finance any purchase of a Unit by mortgage, separate assessment, or any other financing arrangement that it deems expedient.

(f) Effect of Unpermitted Transfer. Every purported transfer of a Unit not expressly permitted by, or otherwise in violation of, this paragraph 19 shall be wholly null and void and shall confer no title or interest whatsoever upon the intended transferee.

(g) Kenale Approval. In the event of a sale of a condominium unit by a Unit Owner, the Association shall not exercise any right of refusal, option to purchase, or right to disapprove the sale, on the basis that the purchaser's financing is guaranteed by the Federal Housing Administration.

20. Use and Occupancy Restrictions. Each Unit or any two or more adjoining Units used together shall be used as a residence or such other uses permitted by this Declaration and for no other purpose, except that physicians, attorneys, accountants, interior decorators or art dealers may use their residence as an office. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units, provided that all expense of making such alterations is paid in full by the Unit Owner. All Units should be used primarily for housing; however, such purpose shall not preclude a Unit Owner from (a) maintaining his personal professional library therein; (b) keeping his personal business or professional records or accounts therein; or handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incidental to the principal residential use and not in violation of said restrictions.

The Common Elements shall be used only for access, ingress, and egress to and from the respective Units by the Unit Owners and their agents, servants, tenants, family members, invitees and licensees, and for such other purposes' incidental to the use of the Units, provided, however, that the laundry room, storage areas and other special areas shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any agreement presently in existence or entered into by the Board at some future time, to lease any part of said Common Elements.

21. Remedies. In the event of any default by any Unit Owner under the provisions of the Act, Condominium Instruments or rules and regulations of the Board or Association, the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in the Act, Condominium Instruments, Forcible Entry and Detainer Act, or said rules and regulations, or which may be available at law or in

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equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement or foreclosure of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, without notice and without regard to the value of such Unit or ownership interest or the solvency of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for the right to take possession of the Unit, rent the Unit and apply the rents received to payment of unpaid assessments and interest accrued thereon, or for any combination remedies, or for any other relief.

The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and to the related ownership interest in the Common Elements and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it all be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and all other expenses of the proceeding and sale, and all damages, liquidated or otherwise, together with interest thereon at the rate of 8% per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Expenses upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto. In the event of any such default by any Unit Owner, the Association, the Board and the Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner, and such assessment shall constitute a lien against the defaulting Unit Owner's Unit and his ownership interest in the Common Elements. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board.

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

22. Amendment. The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission,

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signed by Unit Owners owning not less than two-thirds (2/3) of the total ownership of Common Elements and acknowledged, provided, however, that all lien holders of record have been notified by certified mail of such change, modification or rescission, and an affidavit by the secretary of the Association certifying to such mailing is made a part of such instrument.

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

The change, modification or rescission, whether accomplished under either of the provisions of the preceding two paragraphs, shall be effective upon Recording of such instruments; provided, however, that no provisions in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

23. Notices. Notices provided for in the Act or Condominium Instruments shall be in writing and shall be addressed to the Secretary of the Association or any Unit Owner, as the case may be, at 1550 Lake Shore Drive, Chicago, Illinois or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him by giving written notice of his change of address to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any 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.

24. Severability. If any provision of the Condominium Instruments, or any section, sentence, clause, phrase, word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of the Condominium Instruments and of the application of any such provisions, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of the Condominium Instruments shall be construed as if such invalid part was never included therein.

25. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, Jimmy Carter, and Governor of Illinois, James Thompson.

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26. Rights and Obligations. Each grantee, by the acceptance of a deed of conveyance, and each purchaser under any contract for, such deed of conveyance, and any other transferee, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

27. Land Trustee As Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. 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 any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiary or beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

28. Non Use. 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.

29. 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.

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(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.

APPROVED THIS 13 DAY OF April, 2022

1550 Condominium Association

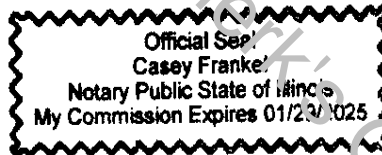
By: [Signature]
Its President

ATTEST

By: [Signature]
Secretary

Subscribed and Sworn to before me
this 13 day of April, 2022

[Signature]
Notary Public



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BOARD SIGNATURE PAGE

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

We, the undersigned, constitute at least two-thirds (2/3) of the members of the Board of Directors of the 1550 Condominium Association established by the aforesaid Declaration. By our signatures below we hereby approve of and consent to this Amended and Restated Declaration pursuant to Section 27(b)(1) of the Illinois Condominium Property Act. In witness, whereof we have cast our votes and signed this document in favor of this Amended and Restated Declaration at a duly called meeting of the Board of Directors of the 1550 Condominium Association.

Anna Schatz



Abelino

Debra Roberts

Chris Kelly

M. J. [unclear]

Board of Directors of
 1550 Condominium Association

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Exhibit "A"

1550 Lake Shore Drive Condominium Association

Legal Description: Units 2A through 33W in the North one-half of fractional Section 3, Township 39 North, Range 14, East of the Third Principal Meridian in the 1550 N Lake Shore Drive Condominium as delineated upon a Survey attached as Exhibit "A" to Declaration of Condominium Ownership recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 24132177.*

Unit	Pin	Commonly known as (for informational purposes only)
2A	17-03-101-029-1001	1550 N Lake Shore Dr, #2A Chicago, IL 60610
2B	17-03-101-029-1002	1550 N Lake Shore Dr, #2B Chicago, IL 60610
2C	17-03-101-029-1003	1550 N Lake Shore Dr, #2C Chicago, IL 60610
2D	17-03-101-029-1004	1550 N Lake Shore Dr, #2D Chicago, IL 60610
2E	17-03-101-029-1005	1550 N Lake Shore Dr, #2E Chicago, IL 60610
2F	17-03-101-029-1006	1550 N Lake Shore Dr, #2F Chicago, IL 60610
2G	17-03-101-029-1007	1550 N Lake Shore Dr, #2G Chicago, IL 60610
3A	17-03-101-029-1008	1550 N Lake Shore Dr, #3A Chicago, IL 60610
3B	17-03-101-029-1009	1550 N Lake Shore Dr, #3B Chicago, IL 60610
3C	17-03-101-029-1010	1550 N Lake Shore Dr, #3C Chicago, IL 60610
3D	17-03-101-029-1011	1550 N Lake Shore Dr, #3D Chicago, IL 60610
3E	17-03-101-029-1012	1550 N Lake Shore Dr, #3E Chicago, IL 60610
3F	17-03-101-029-1013	1550 N Lake Shore Dr, #3F Chicago, IL 60610
3G	17-03-101-029-1014	1550 N Lake Shore Dr, #3G Chicago, IL 60610
4A	17-03-101-029-1015	1550 N Lake Shore Dr, #4A Chicago, IL 60610
4B	17-03-101-029-1016	1550 N Lake Shore Dr, #4B Chicago, IL 60610
4D	17-03-101-029-1017	1550 N Lake Shore Dr, #4D Chicago, IL 60610
4E	17-03-101-029-1018	1550 N Lake Shore Dr, #4E Chicago, IL 60610
4F	17-03-101-029-1019	1550 N Lake Shore Dr, #4F Chicago, IL 60610
4G	17-03-101-029-1020	1550 N Lake Shore Dr, #4G Chicago, IL 60610
5AB	17-03-101-029-1021	1550 N Lake Shore Dr, #5AB Chicago, IL 60610
5C	17-03-101-029-1022	1550 N Lake Shore Dr, #5C Chicago, IL 60610
5D	17-03-101-029-1023	1550 N Lake Shore Dr, #5D Chicago, IL 60610
5E	17-03-101-029-1024	1550 N Lake Shore Dr, #5E Chicago, IL 60610
5F	17-03-101-029-1025	1550 N Lake Shore Dr, #5F Chicago, IL 60610
5G	17-03-101-029-1026	1550 N Lake Shore Dr, #5G Chicago, IL 60610
6A	17-03-101-029-1027	1550 N Lake Shore Dr, #6A Chicago, IL 60610
6B	17-03-101-029-1028	1550 N Lake Shore Dr, #6B Chicago, IL 60610
6C	17-03-101-029-1029	1550 N Lake Shore Dr, #6C Chicago, IL 60610
6D	17-03-101-029-1030	1550 N Lake Shore Dr, #6D Chicago, IL 60610
6E	17-03-101-029-1031	1550 N Lake Shore Dr, #6E Chicago, IL 60610
6F	17-03-101-029-1032	1550 N Lake Shore Dr, #6F Chicago, IL 60610
6G	17-03-101-029-1033	1550 N Lake Shore Dr, #6G Chicago, IL 60610
7A	17-03-101-029-1034	1550 N Lake Shore Dr, #7A Chicago, IL 60610
7B	17-03-101-029-1035	1550 N Lake Shore Dr, #7B Chicago, IL 60610
7C	17-03-101-029-1036	1550 N Lake Shore Dr, #7C Chicago, IL 60610
7D	17-03-101-029-1037	1550 N Lake Shore Dr, #7D Chicago, IL 60610
7E	17-03-101-029-1038	1550 N Lake Shore Dr, #7E Chicago, IL 60610
7F	17-03-101-029-1039	1550 N Lake Shore Dr, #7F Chicago, IL 60610
7G	17-03-101-029-1040	1550 N Lake Shore Dr, #7G Chicago, IL 60610

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Unit	Pin	Commonly known as (for informational purposes only)
8A	17-03-101-029-1041	1550 N Lake Shore Dr, #8A Chicago, IL 60610
8B	17-03-101-029-1042	1550 N Lake Shore Dr, #8B Chicago, IL 60610
8C	17-03-101-029-1043	1550 N Lake Shore Dr, #8C Chicago, IL 60610
8D	17-03-101-029-1044	1550 N Lake Shore Dr, #8D Chicago, IL 60610
8E	17-03-101-029-1045	1550 N Lake Shore Dr, #8E Chicago, IL 60610
8F	17-03-101-029-1046	1550 N Lake Shore Dr, #8F Chicago, IL 60610
8G	17-03-101-029-1047	1550 N Lake Shore Dr, #8G Chicago, IL 60610
9A	17-03-101-029-1048	1550 N Lake Shore Dr, #9A Chicago, IL 60610
9B	17-03-101-029-1049	1550 N Lake Shore Dr, #9B Chicago, IL 60610
9C	17-03-101-029-1050	1550 N Lake Shore Dr, #9C Chicago, IL 60610
9D	17-03-101-029-1051	1550 N Lake Shore Dr, #9D Chicago, IL 60610
9E	17-03-101-029-1052	1550 N Lake Shore Dr, #9E Chicago, IL 60610
9F	17-03-101-029-1053	1550 N Lake Shore Dr, #9F Chicago, IL 60610
9G	17-03-101-029-1054	1550 N Lake Shore Dr, #9G Chicago, IL 60610
10A	17-03-101-029-1055	1550 N Lake Shore Dr, #10A Chicago, IL 60610
10B	17-03-101-029-1056	1550 N Lake Shore Dr, #10B Chicago, IL 60610
10C	17-03-101-029-1057	1550 N Lake Shore Dr, #10C Chicago, IL 60610
10D	17-03-101-029-1058	1550 N Lake Shore Dr, #10D Chicago, IL 60610
10E	17-03-101-029-1059	1550 N Lake Shore Dr, #10E Chicago, IL 60610
10F	17-03-101-029-1060	1550 N Lake Shore Dr, #10F Chicago, IL 60610
10G	17-03-101-029-1061	1550 N Lake Shore Dr, #10G Chicago, IL 60610
11A	17-03-101-029-1062	1550 N Lake Shore Dr, #11A Chicago, IL 60610
11B	17-03-101-029-1063	1550 N Lake Shore Dr, #11B Chicago, IL 60610
11C	17-03-101-029-1064	1550 N Lake Shore Dr, #11C Chicago, IL 60610
11D	17-03-101-029-1065	1550 N Lake Shore Dr, #11D Chicago, IL 60610
11E	17-03-101-029-1066	1550 N Lake Shore Dr, #11E Chicago, IL 60610
11F	17-03-101-029-1067	1550 N Lake Shore Dr, #11F Chicago, IL 60610
11G	17-03-101-029-1068	1550 N Lake Shore Dr, #11G Chicago, IL 60610
12A	17-03-101-029-1069	1550 N Lake Shore Dr, #12A Chicago, IL 60610
12B	17-03-101-029-1070	1550 N Lake Shore Dr, #12B Chicago, IL 60610
12C	17-03-101-029-1071	1550 N Lake Shore Dr, #12C Chicago, IL 60610
12D	17-03-101-029-1072	1550 N Lake Shore Dr, #12D Chicago, IL 60610
12E	17-03-101-029-1073	1550 N Lake Shore Dr, #12E Chicago, IL 60610
12F	17-03-101-029-1074	1550 N Lake Shore Dr, #12F Chicago, IL 60610
12G	17-03-101-029-1075	1550 N Lake Shore Dr, #12G Chicago, IL 60610
13A	17-03-101-029-1076	1550 N Lake Shore Dr, #13A Chicago, IL 60610
13B	17-03-101-029-1077	1550 N Lake Shore Dr, #13B Chicago, IL 60610
13C	17-03-101-029-1078	1550 N Lake Shore Dr, #13C Chicago, IL 60610
13D	17-03-101-029-1079	1550 N Lake Shore Dr, #13D Chicago, IL 60610
13E	17-03-101-029-1080	1550 N Lake Shore Dr, #13E Chicago, IL 60610
13F	17-03-101-029-1081	1550 N Lake Shore Dr, #13F Chicago, IL 60610
13G	17-03-101-029-1082	1550 N Lake Shore Dr, #13G Chicago, IL 60610
14A	17-03-101-029-1083	1550 N Lake Shore Dr, #14A Chicago, IL 60610
14B	17-03-101-029-1084	1550 N Lake Shore Dr, #14B Chicago, IL 60610
14C	17-03-101-029-1085	1550 N Lake Shore Dr, #14C Chicago, IL 60610
14D	17-03-101-029-1086	1550 N Lake Shore Dr, #14D Chicago, IL 60610
14E	17-03-101-029-1087	1550 N Lake Shore Dr, #14E Chicago, IL 60610
14F	17-03-101-029-1088	1550 N Lake Shore Dr, #14F Chicago, IL 60610
14G	17-03-101-029-1089	1550 N Lake Shore Dr, #14G Chicago, IL 60610

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Unit	Pin	Commonly known as (for informational purposes only)
15A	17-03-101-029-1090	1550 N Lake Shore Dr, #15A Chicago, IL 60610
15B	17-03-101-029-1091	1550 N Lake Shore Dr, #15B Chicago, IL 60610
15C	17-03-101-029-1092	1550 N Lake Shore Dr, #15C Chicago, IL 60610
15D	17-03-101-029-1093	1550 N Lake Shore Dr, #15D Chicago, IL 60610
15E	17-03-101-029-1094	1550 N Lake Shore Dr, #15E Chicago, IL 60610
15F	17-03-101-029-1095	1550 N Lake Shore Dr, #15F Chicago, IL 60610
15G	17-03-101-029-1096	1550 N Lake Shore Dr, #15G Chicago, IL 60610
16A	17-03-101-029-1097	1550 N Lake Shore Dr, #16A Chicago, IL 60610
16B	17-03-101-029-1098	1550 N Lake Shore Dr, #16B Chicago, IL 60610
16C	17-03-101-029-1099	1550 N Lake Shore Dr, #16C Chicago, IL 60610
16D	17-03-101-029-1100	1550 N Lake Shore Dr, #16D Chicago, IL 60610
16E	17-03-101-029-1101	1550 N Lake Shore Dr, #16E Chicago, IL 60610
16F	17-03-101-029-1102	1550 N Lake Shore Dr, #16F Chicago, IL 60610
16G	17-03-101-029-1103	1550 N Lake Shore Dr, #16G Chicago, IL 60610
17A	17-03-101-029-1104	1550 N Lake Shore Dr, #17A Chicago, IL 60610
17B	17-03-101-029-1105	1550 N Lake Shore Dr, #17B Chicago, IL 60610
17C	17-03-101-029-1106	1550 N Lake Shore Dr, #17C Chicago, IL 60610
17D	17-03-101-029-1107	1550 N Lake Shore Dr, #17D Chicago, IL 60610
17F	17-03-101-029-1108	1550 N Lake Shore Dr, #17F Chicago, IL 60610
17G	17-03-101-029-1109	1550 N Lake Shore Dr, #17G Chicago, IL 60610
18A	17-03-101-029-1110	1550 N Lake Shore Dr, #18A Chicago, IL 60610
18B	17-03-101-029-1111	1550 N Lake Shore Dr, #18B Chicago, IL 60610
18C	17-03-101-029-1112	1550 N Lake Shore Dr, #18C Chicago, IL 60610
18D	17-03-101-029-1113	1550 N Lake Shore Dr, #18D Chicago, IL 60610
18E	17-03-101-029-1114	1550 N Lake Shore Dr, #18E Chicago, IL 60610
18F	17-03-101-029-1115	1550 N Lake Shore Dr, #18F Chicago, IL 60610
18G	17-03-101-029-1116	1550 N Lake Shore Dr, #18G Chicago, IL 60610
19AB	17-03-101-029-1117	1550 N Lake Shore Dr, #19AB Chicago, IL 60610
19C	17-03-101-029-1118	1550 N Lake Shore Dr, #19C Chicago, IL 60610
19D	17-03-101-029-1119	1550 N Lake Shore Dr, #19D Chicago, IL 60610
19E	17-03-101-029-1120	1550 N Lake Shore Dr, #19E Chicago, IL 60610
19F	17-03-101-029-1121	1550 N Lake Shore Dr, #19F Chicago, IL 60610
19G	17-03-101-029-1122	1550 N Lake Shore Dr, #19G Chicago, IL 60610
20B	17-03-101-029-1124	1550 N Lake Shore Dr, #20B Chicago, IL 60610
20D	17-03-101-029-1126	1550 N Lake Shore Dr, #20D Chicago, IL 60610
20E	17-03-101-029-1127	1550 N Lake Shore Dr, #20E Chicago, IL 60610
20F	17-03-101-029-1128	1550 N Lake Shore Dr, #20F Chicago, IL 60610
20G	17-03-101-029-1129	1550 N Lake Shore Dr, #20G Chicago, IL 60610
21A	17-03-101-029-1130	1550 N Lake Shore Dr, #21A Chicago, IL 60610
21B	17-03-101-029-1131	1550 N Lake Shore Dr, #21B Chicago, IL 60610
21C	17-03-101-029-1132	1550 N Lake Shore Dr, #21C Chicago, IL 60610
21D	17-03-101-029-1133	1550 N Lake Shore Dr, #21D Chicago, IL 60610
21E	17-03-101-029-1134	1550 N Lake Shore Dr, #21E Chicago, IL 60610
21F	17-03-101-029-1135	1550 N Lake Shore Dr, #21F Chicago, IL 60610
21G	17-03-101-029-1136	1550 N Lake Shore Dr, #21G Chicago, IL 60610
22A	17-03-101-029-1137	1550 N Lake Shore Dr, #22A Chicago, IL 60610
22B	17-03-101-029-1138	1550 N Lake Shore Dr, #22B Chicago, IL 60610
22C	17-03-101-029-1139	1550 N Lake Shore Dr, #22C Chicago, IL 60610
22D	17-03-101-029-1140	1550 N Lake Shore Dr, #22D Chicago, IL 60610
22E	17-03-101-029-1141	1550 N Lake Shore Dr, #22E Chicago, IL 60610

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Unit	Pin	Commonly known as (for informational purposes only)
22F	17-03-101-029-1142	1550 N Lake Shore Dr, #22F Chicago, IL 60610
22G	17-03-101-029-1143	1550 N Lake Shore Dr, #22G Chicago, IL 60610
23A	17-03-101-029-1144	1550 N Lake Shore Dr, #23A Chicago, IL 60610
23B	17-03-101-029-1145	1550 N Lake Shore Dr, #23B Chicago, IL 60610
23C	17-03-101-029-1146	1550 N Lake Shore Dr, #23C Chicago, IL 60610
23D	17-03-101-029-1147	1550 N Lake Shore Dr, #23D Chicago, IL 60610
23E	17-03-101-029-1148	1550 N Lake Shore Dr, #23E Chicago, IL 60610
23F	17-03-101-029-1149	1550 N Lake Shore Dr, #23F Chicago, IL 60610
23G	17-03-101-029-1150	1550 N Lake Shore Dr, #23G Chicago, IL 60610
24AB	17-03-101-029-1151	1550 N Lake Shore Dr, #24AB Chicago, IL 60610
24C	17-03-101-029-1152	1550 N Lake Shore Dr, #24C Chicago, IL 60610
24D	17-03-101-029-1153	1550 N Lake Shore Dr, #24D Chicago, IL 60610
24E	17-03-101-029-1154	1550 N Lake Shore Dr, #24E Chicago, IL 60610
24G	17-03-101-029-1155	1550 N Lake Shore Dr, #24G Chicago, IL 60610
25AB	17-03-101-029-1156	1550 N Lake Shore Dr, #25AB Chicago, IL 60610
25C	17-03-101-029-1157	1550 N Lake Shore Dr, #25C Chicago, IL 60610
25D	17-03-101-029-1158	1550 N Lake Shore Dr, #25D Chicago, IL 60610
25E	17-03-101-029-1159	1550 N Lake Shore Dr, #25E Chicago, IL 60610
25F	17-03-101-029-1160	1550 N Lake Shore Dr, #25F Chicago, IL 60610
26AB	17-03-101-029-1161	1550 N Lake Shore Dr, #26AB Chicago, IL 60610
26C	17-03-101-029-1162	1550 N Lake Shore Dr, #26C Chicago, IL 60610
26D	17-03-101-029-1163	1550 N Lake Shore Dr, #26D Chicago, IL 60610
26E	17-03-101-029-1164	1550 N Lake Shore Dr, #26E Chicago, IL 60610
26G	17-03-101-029-1165	1550 N Lake Shore Dr, #26G Chicago, IL 60610
27AB	17-03-101-029-1166	1550 N Lake Shore Dr, #27AB Chicago, IL 60610
27C	17-03-101-029-1167	1550 N Lake Shore Dr, #27C Chicago, IL 60610
27D	17-03-101-029-1168	1550 N Lake Shore Dr, #27D Chicago, IL 60610
27E	17-03-101-029-1169	1550 N Lake Shore Dr, #27E Chicago, IL 60610
27G	17-03-101-029-1170	1550 N Lake Shore Dr, #27G Chicago, IL 60610
28A	17-03-101-029-1171	1550 N Lake Shore Dr, #28A Chicago, IL 60610
28B	17-03-101-029-1172	1550 N Lake Shore Dr, #28B Chicago, IL 60610
28C	17-03-101-029-1173	1550 N Lake Shore Dr, #28C Chicago, IL 60610
28D	17-03-101-029-1174	1550 N Lake Shore Dr, #28D Chicago, IL 60610
28E	17-03-101-029-1175	1550 N Lake Shore Dr, #28E Chicago, IL 60610
28G	17-03-101-029-1176	1550 N Lake Shore Dr, #28G Chicago, IL 60610
29AC	17-03-101-029-1177	1550 N Lake Shore Dr, #29AC Chicago, IL 60610
29B	17-03-101-029-1178	1550 N Lake Shore Dr, #29B Chicago, IL 60610
29D	17-03-101-029-1179	1550 N Lake Shore Dr, #29D Chicago, IL 60610
29E	17-03-101-029-1180	1550 N Lake Shore Dr, #29E Chicago, IL 60610
29G	17-03-101-029-1181	1550 N Lake Shore Dr, #29G Chicago, IL 60610
30A	17-03-101-029-1182	1550 N Lake Shore Dr, #30A Chicago, IL 60610
30B	17-03-101-029-1183	1550 N Lake Shore Dr, #30B Chicago, IL 60610
30C	17-03-101-029-1184	1550 N Lake Shore Dr, #30C Chicago, IL 60610
30D	17-03-101-029-1185	1550 N Lake Shore Dr, #30D Chicago, IL 60610
30E	17-03-101-029-1186	1550 N Lake Shore Dr, #30E Chicago, IL 60610
30G	17-03-101-029-1187	1550 N Lake Shore Dr, #30G Chicago, IL 60610
31A	17-03-101-029-1188	1550 N Lake Shore Dr, #31A Chicago, IL 60610
31B	17-03-101-029-1189	1550 N Lake Shore Dr, #31B Chicago, IL 60610
31C	17-03-101-029-1190	1550 N Lake Shore Dr, #31C Chicago, IL 60610
31D	17-03-101-029-1191	1550 N Lake Shore Dr, #31D Chicago, IL 60610

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Unit	Pin	Commonly known as (for informational purposes only)
31E	17-03-101-029-1192	1550 N Lake Shore Dr, #31E Chicago, IL 60610
31G	17-03-101-029-1193	1550 N Lake Shore Dr, #31G Chicago, IL 60610
32A	17-03-101-029-1194	1550 N Lake Shore Dr, #32A Chicago, IL 60610
32B	17-03-101-029-1195	1550 N Lake Shore Dr, #32B Chicago, IL 60610
32C	17-03-101-029-1196	1550 N Lake Shore Dr, #32C Chicago, IL 60610
32D	17-03-101-029-1197	1550 N Lake Shore Dr, #32D Chicago, IL 60610
33E	17-03-101-029-1200	1550 N Lake Shore Dr, #33E Chicago, IL 60610
33W	17-03-101-029-1201	1550 N Lake Shore Dr, #33W Chicago, IL 60610
32G	17-03-101-029-1202	1550 N Lake Shore Dr, #32G Chicago, IL 60610
20AC	17-03-101-029-1203	1550 N Lake Shore Dr, #20AC Chicago, IL 60610

Property of Cook County Clerk's Office

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EXHIBIT B

PERCENTAGE OF INTEREST TABLE FOR CONDOMINIUM UNITS 1550 LAKE SHORE DRIVE, CHICAGO, ILLINOIS

<u>Unit</u>	<u>%</u>	<u>Unit</u>	<u>%</u>	<u>Unit</u>	<u>%</u>	<u>Unit</u>	<u>%</u>	<u>Unit</u>	<u>%</u>
2A	0.563	8G	0.662	15D	0.311	22D	0.325	30E	0.385
2B	0.51	9A	0.715	15E	0.358	22E	0.543	30G	0.702
2C	0.338	9B	0.384	15F	0.311	22F	0.325	31A	0.801
2D	0.278	9C	0.344	15G	0.676	22G	0.689	31B	0.616
2E	0.338	9D	0.298	16A	0.583	23A	0.867	31C	0.385
2F	0.278	9E	0.344	16B	0.543	23B	0.411	31D	0.464
2G	0.642	9F	0.298	16C	0.358	23C	0.232	31E	0.385
3A	0.709	9G	0.662	16D	0.311	23D	0.325	31G	0.702
3B	0.377	10A	0.576	16E	0.358	23E	0.371	32A	0.815
3C	0.338	10B	0.537	16F	0.311	23F	0.325	32B	0.629
3D	0.278	10C	0.351	16G	0.676	23G	0.689	32C	0.397
3E	0.338	10D	0.305	17A	0.729	24AB	1.351	32D	0.477
3F	0.278	10E	0.305	17B	0.397	24C	0.371	32EG	1.112
3G	0.642	10F	0.305	17C	0.358	24D	0.451	33E	1.656
4A	0.563	10G	0.669	17D	0.311	24E	0.371	33W	0.993
4B	0.523	11A	0.722	17F	0.311	24G	0.689		
4D	0.285	11B	0.391	17G	0.676	25AB	1.351		
4E	0.338	11C	0.351	18A	0.59	25C	0.543	Total	100%
4F	0.285	11D	0.305	18B	0.55	25D	0.451		
4G	0.649	11E	0.351	18C	0.53	25E	0.232		
5AB	1.086	11F	0.305	18D	0.318	25G	0.689		
5C	0.338	11G	0.669	18E	0.225	26AB	1.357		
5D	0.291	12A	0.576	18F	0.318	26C	0.378		
5E	0.338	12B	0.537	18G	0.683	26D	0.457		
5F	0.291	12C	0.351	19AB	1.139	26E	0.378		
5G	0.656	12D	0.305	19C	0.364	26G	0.695		
6A	0.57	12E	0.351	19D	0.318	27AB	1.357		
6B	0.53	12F	0.305	19E	0.364	27C	0.378		
6C	0.344	12G	0.669	19F	0.318	27D	0.457		
6D	0.298	13A	0.722	19G	0.683	27E	0.378		
6E	0.344	13B	0.391	20AC	0.954	27G	0.695		
6F	0.298	13C	0.351	20B	0.55	28A	0.987		
6G	0.662	13D	0.305	20D	0.318	28B	0.377		
7A	0.715	13E	0.351	20E	0.364	28C	0.378		
7B	0.384	13F	0.305	20F	0.318	28D	0.457		
7C	0.344	13G	0.669	20G	0.683	28E	0.378		
7D	0.298	14A	0.583	21A	0.735	28G	0.695		
7E	0.344	14B	0.543	21B	0.404	29AC	1.199		
7F	0.298	14C	0.358	21C	0.364	29B	0.616		
7G	0.662	14D	0.311	21D	0.318	29D	0.457		
8A	0.57	14E	0.358	21E	0.364	29E	0.378		
8B	0.53	14F	0.311	21F	0.318	29G	0.695		
8C	0.344	14G	0.676	21G	0.683	30A	0.801		
8D	0.298	15A	0.729	22A	0.596	30B	0.616		
8E	0.344	15B	0.397	22B	0.556	30C	0.385		
8F	0.298	15C	0.358	22C	0.232	30D	0.464		

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EXHIBIT C

BY-LAWS

OF

1550 CONDOMINIUM ASSOCIATION

ARTICLE 1

MEMBERS

(Unit Owners)

Section 1. Eligibility. The Members of 1550 CONDOMINIUM ASSOCIATION, an Illinois not-for-profit organization, shall consist of the respective Unit Owners of the property known as and located at 1550 Lake Shore Drive, Chicago, Illinois (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration of Condominium Ownership, which Declaration is Recorded in the office of the Recorder of Deeds of Cook County, Illinois. The words "member" or "members" as used in these By-Laws mean and shall refer to "Unit Owner" or "Unit Owners" as the case may be, as defined in the Declaration). The Association shall have one class of membership.

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

Section 3. Regular Meetings. Meetings of Unit Owners shall be held at such place in Cook County, Illinois, as may be specified in the notice of the meeting. There shall be a regular Annual Meeting of the Unit Owners held each year on the fourth Wednesday in April, one of the purposes of which shall be to elect members of the Board. All such meetings of Unit Owners shall be held at such place in Cook County, Illinois, and at such time as specified in the written notice of such meeting, which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special meetings of the Unit Owners can be called by the President, Board, or by twenty percent (20%) of Unit Owners. Said special meeting shall be called by delivering written notice to all Unit Owners not less than ten (10) days and no more than thirty (30) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Written notice of any membership meeting shall be mailed or delivered giving Unit Owners no less than ten (10) and no more than

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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.

Section 6. Voting. The aggregate number of votes for all Unit Owners shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Elements as set forth in Exhibit B to the Declaration. Voting shall be on a percentage basis. 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 allocated to units that would otherwise be applicable. 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. No Unit Owner shall have the right to cumulate his vote in any election of directors.

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.

Section 7. Quorum. 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.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Condominium Property Act of the State of Illinois (the "Act") as the "board of managers" and sometimes referred to herein as the "Board") shall consist of seven (7) members (hereinafter referred to as "directors"). Directors shall be elected by a majority of the votes present at the regular annual meeting of Association members. Every director shall

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hold office for the term of two years and until his successor shall be elected and qualified, and officers and Board members may succeed themselves.

(a) Except as provided in subsection (b) 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, 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;

(b) 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.

(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 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 noticed 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 cast votes for candidates whose names do not appear on the ballot; a Unit Owner who submits

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a vote using electronic or acceptable technological means may request and cast a ballot in person at the election meeting, thereby avoiding any vote previously submitted by that Unit Owner;

(d) 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 (b) or subsection (c), the Board shall call a meeting of the Unit Owners within 30 days after the date of delivery of the petition. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the rule, the rule is ratified.

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

(f) 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.

(g) 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."

(h) 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.

(i) 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.

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Section 2. Qualification. Each director shall be a Unit Owner (or, if a Unit Owner is a corporation, partnership or trust, a director may be an officer, partner or beneficiary of such Unit Owner). If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant. 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.

Section 3. 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.

Section 4. Meetings. The Board shall meet at least four times annually, one of the meetings to be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board can be called by the President or twenty-five percent (25%) of the members of the Board. 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 (g) 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. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting. 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. 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

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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 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.

Section 5. Removal. Any Board member may be removed from office by the affirmative vote of the Unit Owners having two-thirds (2/3) or more of the total votes, at any annual or special meeting of the Association called for that purpose.

Section 6. Compensation. Directors shall receive no compensation for their services unless expressly provided for in a resolution duly adopted at any annual or special meeting of the Unit Owners.

Section 7. Quorum. Four (4) directors shall constitute a quorum.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

- (a) to elect and remove the officers of the Association as hereinafter provided;
- (b) to administer the affairs of the Association and the Property;
- (c) to, at its option, engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;
- (d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;
- (e) To adopt and amend rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution, including, but not limited to, the free exercise of religion, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium instruments. No rule or regulation shall prohibit any reasonable accommodation for religious practices, including the attachment of religiously mandated objects to the front-door area of a condominium Unit;

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(f) to provide for the operation, care, upkeep, maintenance, replacement and improvement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent. Nothing in this subsection (f) 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;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate such powers to the manager or Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to prepare, adopt and distribute the annual budget for the Property, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(j) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(k) to settle all disputes between Unit Owners with regard to adjoining Limited Common Elements; and

(l) to levy and expend assessments;

(m) to collect assessments from Unit Owners;

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- (n) to obtain adequate and appropriate kinds of insurance;
- (o) to own, convey, encumber, lease and otherwise deal with Units conveyed to or purchased by it;
- (p) to keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (q) 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;
- (r) 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;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) 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;
- (w) 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;

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(x) 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;

(y) 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;

(z) 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;

(aa) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Act, and all powers and duties of a board of managers or a Board of Directors referred to in the Declaration or these By-Laws;

(bb) 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; and

(cc) the Board may establish and maintain a system of master metering of public utility services and collect payments in connection therewith, subject to the requirements of the Tenant Utility Payment Disclosure Act.

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

Section 9. Books and Records. (a) The Board of Managers of the Association shall keep and maintain the following records, or true and complete copies of these records, at the Association's principal office:

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- (1) the Association's Declaration, By-Laws, and plats of survey, and all amendments of these;
- (2) the rules and regulations of the Association, if any;
- (3) if the Association is incorporated as a corporation, the articles of incorporation of the Association and all amendments to the articles of incorporation;
- (4) minutes of all meetings of the Association and its Board of Managers for the immediately preceding 7 years;
- (5) all current policies of insurance of the Association;
- (6) all contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;
- (7) a current listing of the names, addresses, email addresses, telephone numbers, and weighted vote of all members entitled to vote;
- (8) ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including, but not limited to, the election of members of the Board of Managers; and
- (9) the books and records for the Association's current and ten (10) immediately preceding fiscal years, including, but not limited to, itemized and detailed records of all receipts, expenditures, and accounts.

(b) Any member of the Association shall have the right to inspect, examine, and make copies of the records described in subsections (1), (2), (3), (4), (5), (6) and (9) of subsection (a) of this Section, in person or by agent, at any reasonable time or times, at the Association's principal office. In order to exercise this right, a member must submit a written request to the Association's Board of Managers or its authorized agent, stating with particularity the records sought to be examined. Failure of the Association's Board of Managers to make available all records so requested within ten (10) business days of receipt of the member's written request shall be deemed a denial.

(c) Except as otherwise provided in subsection (c) of this Section, any member of an Association shall have the right to inspect, examine, and make copies of the records described in subsections (7) and (8) of subsection (a) of this Section, in person or by agent, at any reasonable time or times but only for purpose that relates to the Association, at the Association's principal office. In order to exercise this right, a member must submit a written request, to the Association's Board of Managers or its authorized agent, stating with particularity the records sought to be examined. As a condition for

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exercising this right, the Board of Managers or authorized agent of the Association may require the member to certify in writing that the information contained in the records obtained by the member will not be used by the member for any commercial purpose or for any purpose that does not relate to the Association. The Board of managers of the Association may impose a fine in accordance with section 18.4(l) of the Act upon any person who makes a false certification. Subject to the provisions of subsection (e) of this Section, failure of the Association's Board of Managers to make available all records so requested within ten (10) business days of receipt of the member's written request shall be deemed a denial; provided, however, if the Board of Managers of the Association has adopted a secret ballot election process as provided in the Act, it shall not be deemed to have denied a member's request for records described in subdivision (8) of subsection (a) of this Section if voting ballots, without identifying unit numbers, are made available to the requesting member within ten (10) business days of receipt of the member's written request.

In an action to compel examination of records described in subdivisions (6), (7), (8), and (9) of subsection (a) of this Section, the burden of proof is upon the member to establish that the member's request is based on a proper purpose.

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

(e) Notwithstanding the provisions of subsection (c) of this Section, unless otherwise directed by court order, the Association need not make the following records available for inspection, examination, or copying by its members:

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

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As used herein, "commercial purpose" means the use of any part of a record or records described in subdivision (7) or (8) of subsection (a) of this section, or information derived from such records, in any form for sale, resale, or solicitation or advertisement for sales or services.

Section 10. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board or to the officers of the Association any powers or duties which, by law, have been designated to the Unit Owners.

ARTICLE III

OFFICERS

Section 1. Designation. At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall be a director and who shall keep the minutes of all meetings of the Board and of the Unit Owners and who shall be designated to mail and receive all notices and execute all amendments to the Condominium Instruments as provided for in the Act and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be a director and who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(d) such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may set fit.

Section 3. Term of Office. Each officer shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. The remaining members of the Board may fill a vacancy among the officers for the unexpired term of office.

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Section 5. Compensation. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted at any annual or special meeting of the Unit Owners.

ARTICLE IV

ASSESSMENTS

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated Common Expenses and cash requirements for the year, including salaries, wages, payroll taxes, legal and accounting fees, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses, as deemed necessary by the Board. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account.

Section 2. Assessments. 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. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit B of the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the manager or Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessments for Common Expenses by abandoning or not using his Unit or the Common Elements. The Association shall have no authority to forbear the payment of assessments by any Unit Owner.

Section 3. Surplus/Deficit. 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 to surplus to the Association's reserve fund; (ii) return the surplus to the Unit Owners as a credit 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

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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.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner 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. Audited financial statements may be obtained by the Board at its option, the cost of which will be a Common Expense. The Association shall use generally accepted accounting principles in fulfilling any accounting obligation under the Condominium Property Act.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or in the event any nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. Any such separate assessment, if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to the greater of five times the Unit's most recent monthly assessment or Three Hundred (\$300.00) Dollars, shall be subject to the affirmative vote of at least two-thirds (2/3) of the total ownership of the Common Elements at a meeting specially called for approving such separate assessment.

(a) Except as provided in subsection (d) 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.

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(b) 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.

(c) 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 (a) above or item (d) 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.

(d) 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.

(e) The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (c) and (d), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

Section 6. Notice. 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.

Section 7. Capital Expenditures. The Board shall not approve any capital expenditure in excess of Ten Thousand Dollars (\$10,000.00) unless required for emergency repair, protection or operation of the Common Elements, nor enter any contract for more than two (2) years without the prior approval of Unit Owners owning two-thirds (2/3) of the total ownership interest in the Common Elements.

Section 8. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the Common Expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in Exhibit B of the Declaration, and as assessed in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner, owned or held by a bank, insurance company, savings and loan association or other lender, except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which the said mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), files suit to foreclose its mortgage, or causes a receiver to be appointed. The Association or its successors and assigns, or the Board or its agents shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due, the costs of said suits and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner

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shall fail or refuse to pay when due his proportionate share of the Common Expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Forcible Entry and Detainer Act, the Condominium Instruments, or which may be available at law or in equity, for the collection of all unpaid assessments.

Section 9. Statement of Account. Upon ten (10) days notice to the manager or Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 10. Discharge of Liens. A Unit Owner is not authorized to act in any manner so as to cause any purported mechanic's lien to be asserted against a Common Element. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Property or the Common Elements, rather than against a particular Unit only. When less than all the Unit Owners are responsible for the existence or assertion of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien. Nothing herein shall be deemed an authorization of a Unit Owner to cause any such lien to attach to a Common Element.

Section 11. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such separate assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held, in trust, for the benefit, use and account of all the Unit Owners in the percentages as set forth in Exhibit B of the Declaration.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

Section 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall, in the judgment of the Board, cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain his Unit and Limited Common Elements appurtenant thereto, in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit or Limited Common Elements appurtenant thereto which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles, outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the

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rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or other equipment, fixtures or items of any kind, without the prior written permission of the Association or Board or manager or Managing Agent.

Section 2. Animals. No animals shall be raised, bred or kept in any Unit or Limited Common Element, except that dogs, cats or other household pets of a Unit Owner may be kept in his Unit, provided that they are not kept for any commercial purposes, and provided that they shall be kept in strict accordance with the rules and regulations relating to time to time adopted or approved by the Board, and provided that they shall not, in the judgment of the Board, constitute a nuisance to others.

Section 3. Trash. Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 4. Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, clothing and other articles, shall not be stored or kept in the Limited Common Elements, corridors, hallways, lobby or other common areas, except in the storage area specifically designated for the respective Unit Owner by the Board or the Managing Agent.

Section 5. Wiring. No Unit Owner shall overload electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Association, Board or Managing Agent.

Section 6. 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

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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.

ARTICLE VI

CONTRACTUAL POWERS

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 VII

AMENDMENTS

These By-Laws may be amended or modified from time to time by action or approval of Unit Owners owning at least two-thirds (2/3) of the total ownership interest in the Common Elements as set forth in Exhibit B of the Declaration.

Such amendments shall become effective upon Recording such amendments, provided, however, that no provision in these By-Laws may be amended so as to conflict with the Declaration or the Act.

ARTICLE VIII

INDEMNIFICATION

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

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contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which is reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

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

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

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

Section 5. Non-Exclusivity. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The foregoing right of indemnification shall continue as to a person who has ceased to be a member of the Board or an officer or a member of

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such committee, and shall inure to the benefit of the heirs, executors and administrators of such a person.

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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AFFIDAVIT OF SECRETARY

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Andrzej Fedowski, being first duly sworn on oath, depose and state that I am the Secretary of the Board of Directors of the 1550 Condominium Association, and as such Secretary and keeper of the books and records of said condominium. I further state that the foregoing Amended and Restated Declaration was approved by at least two-thirds (2/3) of the members of the Board of Directors of said condominium, at a meeting of the Board of Directors duly noticed and convened and held for that purpose on April 12, 2022, 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, and that a copy of the foregoing Amended and Restated Declaration either was delivered personally to each unit owner at the Association or was sent by regular mail, to each Unit Owner in the Association at the address of the Unit or such other address as the Owner has provided to the Board of Directors for purposes of mailing notices. I further state the Unit Owners did not file a petition with the Board, pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amended and Restated Declaration.



 Secretary of
 1550 Condominium Association

Clerk's Office