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SECOND AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP AND OF
EASEMENTS, RESTRICTIONS AND COVENANTS
ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF
PREMISES AT 5201 SOUTH CORNELL AVENUE,
CHICAGO, ILLINOIS
PURSUANT TO THE CONDOMINIUM PROPERTY ACT OF THE
STATE OF ILLINOIS
PURSUANT TO CONDOMINIUM PROPERTY ACT OF THE STATE OF ILLINOIS
FOR
THE CORNELL VILLAGE TOWER CONDOMINIUM ASSOCIATION

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DECLARATION OF CONDOMINIUM OWNERSHIP

and of

EASEMENTS, RESTRICTIONS AND COVENANTS

For

CORNELL VILLAGE TOWER CONDOMINIUM

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SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR CORNELL VILLAGE TOWER CONDOMINIUM

THIS SECOND AMENDED AND RESTATED DECLARATION is made and entered into by the Board of Directors of the Cornell Village Tower Condominium Association.

WITNESSETH:

WHEREAS, the Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for Cornell Village Tower Condominium was recorded in the Office of the Cook County Recorder of Deeds as Document No. 20829588, as amended by the Amendment to Declaration recorded in the Office of the Cook County Recorder of Deeds on June 19, 1969 as Document No. 20877103, the Second Amendment to the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Cornell Village Tower Condominium Association recorded in the Office of the Cook County Recorder of Deeds on January 21, 1992 as Document No. 92038066, and the Amended and Restated Declaration Establishing a Plan for Condominium Ownership of the Premises at 5201 South Cornell Avenue, Chicago, Illinois (collectively, the "Declaration"); and

WHEREAS, by recording the Declaration, the following described property in the City of Chicago, County of Cook, State of Illinois, was submitted to the Illinois Condominium Property Act, 765 ILCS 605/1 et. seq. (the "Act").

Lots 27, 28, 29, 30, 31 and 32 (excepting therefrom the Easterly 25 feet of said Lots 27, 28, 29, 30, 31 and 32; also excepting the Southerly 24.66 feet of said Lot 27 lying West of the Easterly 25 feet of said Lot) all in Block 18 in Hyde Park, being a Subdivision of the East half of the South East quarter and the East half of the North East fractional quarter of Section 11 and the North part of the South West fractional quarter of Section 12 and the North East quarter of the North East quarter of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian all in Cook County Illinois.

WHEREAS, the above described real estate is now improved with an apartment building containing a total of 148 residential units which building is commonly known as 5201 South Cornell Avenue, Chicago, Illinois; and

WHEREAS, the Property (as hereinafter defined) which includes, but is not limited to, said real estate together with the buildings, structures, improvements and other permanent fixtures of whatsoever kind now or hereafter thereon, and all rights and privileges belonging or in anywise pertaining thereto is to be owned under that certain type or method of ownership commonly known as "CONDOMINIUM"; and

WHEREAS, the Declaration establishes, for the mutual benefit of all Owners or occupants of the Property, or any part thereof known as "Cornell Village Tower Condominium," certain easements and rights in, over and upon said real estate and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

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WHEREAS, by this Declaration, the several Owners, occupants, mortgagees and other persons acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of ownership and to facilitate the proper administration of such Property and are established for the purpose of enhancing the value, desirability and attractiveness of the Property; and

WHEREAS, Section 27(b)(1) of the Act provides for a procedure for amending the Declaration to bring it into compliance with the requirements of the Act, and provides that an Amended and Restated Declaration, pursuant to Section 27(b)(1) of the Act may be adopted by a two-thirds (2/3) vote of the members of the Board; and

WHEREAS, the provisions of the Act establish certain requirements which a condominium association is required to follow, and with which the current Declaration is not in compliance; and

WHEREAS, his Second Amended and Restated Declaration resolves any conflicts, comports with the requirements of the Act, and has been approved by at least two-thirds (2/3) of the members of the Board at a duly called meeting held on October 26, 2022.

NOW THEREFORE, for the purposes set forth above, the Declaration is hereby amended and restated as follows:

ARTICLE I

DEFINITIONS

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

Board: means the parties determined pursuant to this Declaration and the By-Laws, and who are vested with the authority and responsibility of administering the Property.

Building: means all structures, attached or unattached, containing one or more Units.

By-Laws: means the provisions for the administration of the Property, including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth as Exhibit C, or as the same may be from time to time duly amended.

Common Elements: means all portions of the property except the Units.

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

Condominium Instruments: means all documents and authorized amendments thereto recorded pursuant to the provisions of the Act, including the Declaration, By-Laws and Plat.

Declaration: means the instrument by which the Property was submitted to the provisions of the Act, as from time to time amended.

Limited Common Elements: means a portion of the Common Elements so designated in the Declaration or on the Plat as being reserved for the use of a certain Unit or Units to the exclusion of other

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Units. Any portion of the Common Elements which by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a certain Unit or Units, shall be deemed a Limited Common Element

Majority: or "majority of the Owners" means the owners of more than one-half (1/2) in the aggregate in interest of the undivided ownership of the Common Elements. Any specified percentage of the Owners means such percentage in the aggregate in interest of such undivided ownership.

Occupant: means a person or persons, other than an Owner, in possession of one or more Units.

Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership. For the purposes of Article VIII hereof, unless otherwise specifically provided therein the word "Owner" shall include any beneficiary of a trust, shareholder of a corporation or partner of a partnership holding legal title to a Unit.

Parcel: means the parcel or tract of real estate land, described in the Declaration, submitted to the provisions of the Act.

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

Plat: means a Plat or Plats of survey of the Parcel and of all Units in the Property submitted to the provisions of this Act, which may consist of a three-dimensional horizontal and vertical delineation of all such Units. The Plat was recorded with the originally recorded Declaration, Document No. 20829588, and such Plat, as amended from time to time, is incorporated herein as Exhibit A.

Property: means all the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon including the building and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, submitted to the provisions of the Act.

Reserves: means those sums, paid by Owners which are separately maintained by the Board of Managers for purposes specified by the Board of Managers or the Condominium Instruments.

Unit: means a part of the Property within the Building including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for a one-family dwelling or such other uses permitted by this Declaration, and having lawful access to a public way.

Unit Ownership: means a part of the Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

ARTICLE II

UNITS

1. Description and Ownership. All units in the Building located on the Parcel are delineated on the Plat, and are legally described as follows:

Units 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 7F, 8A, 8B, 8C, 8D, 8E, 8F, 9A, 9B, 9C, 9D, 9E,

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9F, 10A, 10B, 10C, 10D, 10E, 10F, 11A, 11B, 11C, 11D, 11E, 11F, 12A, 12B, 12C, 12D, 12E, 12F, 13A, 13B, 13C, 13D, 13E, 13F, 14A, 14B, 14C, 14D, 14E, 14F, 15A, 15B, 15C, 15D, 15E, 15F, 16A, 16B, 16C, 16D, 16E, 16F, 17A, 17B, 17C, 17D, 17E, 17F, 18A, 18B, 18C, 18D, 18E, 18F, 19A, 19B, 19C, 19D, 19E, 19F, 20A, 20B, 20C, 20D, 20E, 20F, 21A, 21B, 21C, 21D, 21E, 21F, 22A, 22B, 22C, 22D, 22E, 22F, 23A, 23B, 23C, 23D, 23E, 23F, 24A, 24B, 24C, 24D, 24E, 24F, 25A, 25B, 25C, 25D, 25E, 25F, 26A, 26B, 26C, 26D, 26E, 26F, 27A, 27B, 27C, 27D, 27E, 27F, 28A, 28B, 28C and 28D as delineated on survey of Lots 27, 28, 29, 30, 31 and 33 (excepting therefrom the Easterly 25 feet of said Lots 27, 28, 29, 30, 31 and 32; also excepting the Southerly 24.56 feet of said Lot 27 lying West of the Easterly 25 feet of said Lot) all in Block 18 in Hyde Park, being a Subdivision of the East half of the South East quarter and the East half of the North East fractional quarter of Section 11 and the North part of the South West fractional quarter of Section 12 and the North East quarter of the North East quarter of Section 14, Township 38 North, Range 14 East of the Third Principal Meridian all in Cook County, Illinois which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by Chicago Title and Trust Company, Trustee under Trust No. 51090, recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document 20829668.

It is understood that each Unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth and identified as a Unit in the delineation thereof in Exhibit A. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown in Exhibit A. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on Exhibit A, and every such description shall be deemed good and sufficient for all purposes. Except as provided by the Act, no Owner shall, by deed, Plat or otherwise, subdivide or in any other manner cause the Unit to be separated into any tracts or parcels different from the whole Unit as shown on Exhibit A.

2. 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; (3) each Unit and said Unit's horizontal and vertical dimensions

3. Certain Structures Not Constituting Part of a Unit. No Owner shall own any pipes, wires, conduits, public utility lines or structural components running through his Unit and serving more than his Unit except as a tenant in common with all other Owners.

ARTICLE III

COMMON ELEMENTS

1. Description. Except as otherwise in this Declaration provided, the Common Elements shall consist of all portions of the Property except the Units. Without limiting the generality of the foregoing, the Common Elements shall include the land, outside walks, landscaping, stairways, entrances and exits, plaza, balconies, swimming pool, structural parts of the Building, parking facilities, resident janitor's apartment, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets, and such component parts of walls, floors and ceilings as are not located within the Units.

2. Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Owners of the Property as set forth in Exhibit B attached hereto, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements (except the Limited Common Elements) for all purposes incident to the use and

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occupancy of his Unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with 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 and this Declaration and the By-Laws and the rules and regulations of the Association.

Each Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Owner as set forth in Exhibit B attached hereto. The percentages of ownership interests set forth in such Exhibit B have been computed and determined in accordance with the Act and shall remain constant unless hereafter required under the provisions of this Declaration. 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 conveying or encumbering said Unit may refer only to the fee title to that Unit.

3. No Partition of Common Elements. There shall be no partition of the Common Elements through judicial proceedings or otherwise until this Declaration is terminated and the Property is withdrawn from its terms or from the terms of the Act; provided, however, that if any Unit Ownership shall be owned by two or more co-owners as tenants in common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of said Unit Ownership as between such co-owners.

4. Limited Common Elements. Except as otherwise in this Declaration provided, the Limited Common Elements shall consist of all portions of the Common Elements set aside and allocated for the restricted use of particular Units or as indicated in the Plat.

5. Transfer of Limited Common Elements. The use of Limited Common Elements may be transferred between Owners at their expense, provided that the transfer may be made only in accordance with the Condominium Instruments and the Act. Each transfer shall be made by an Amendment to the Declaration executed by all Owners who are parties to the transfer and consented to by all other Owners who have any right to use the Limited Common Elements affected. The Amendment shall contain a certificate showing that a copy of the Amendment has been delivered to the Board. The Amendment shall contain a statement from the parties involved in the transfer which sets forth any changes in the parties' proportionate shares of ownership. No transfer shall become effective until the Amendment has been recorded. Rights and obligations in respect to any Limited Common Element shall not be affected, nor shall any transfer of it be effective, unless a transaction is in compliance with the requirements of this Section.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

1. Submission of Property to Provisions of Act. The Property has been submitted to the provisions of the Act.

2. No Severance of Ownership. No Owner shall execute any deed, mortgage, lease, or other instrument affecting title to the Unit Ownership without including therein both his interest in the Unit and his corresponding percentage of ownership in the Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument

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purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

3. Easements.

(a) **Encroachments.** In the event that, by reason of the construction, settlement or shifting of the Building, any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements or any other Unit, or, if by reason of the design or construction of any Unit, it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Elements for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Elements by other Owners, or, if by reason of the design or construction of utility and ventilation systems, any main pipes, ducts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid easements for the maintenance of such encroachment, and for such use of the Common Elements are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as all or any part of the Building shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners and if it occurred due to the willful conduct of any Owner.

(b) **Utility Easements.** The Illinois Bell Telephone Company, Commonwealth Edison Company and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment related to their service to the Property, into and through the Common Elements, and the Units, where reasonably necessary for the purpose of providing utility services to the Property.

(c) **Balconies.** A valid exclusive easement is hereby declared and established for the benefit of each Unit and the Owner, consisting of the right to use and occupy the balcony adjoining the Unit; provided, however, that no Owner shall decorate, fence, enclose, landscape, adorn or alter such balcony in any manner contrary to such rules and regulations as may be established by the Board of Managers, as hereinafter provided unless said Owner shall first obtain the written consent of said Board so to do.

(d) **Easements to Run With Land.** All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the Trustee, any Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligations to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Unit Ownership as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4. **Cornell Village Homeowners' Association.** The parking area under the Building and the plaza and swimming pool shall be a part of the Common Elements. Said parking area, plaza and swimming pool shall be maintained and operated by the Cornell Village Homeowners' Association, an Illinois not-for-profit corporation, under a lease to such Association. Said Association has also leased the parking area to the north of and adjacent to the Parcel and shall operate said parking area for the benefit of

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all its members. Each Owner shall be entitled to use said parking areas, plaza and swimming pool subject to the rules and regulations and Declaration of such Association and the terms and conditions of said lease (such rules, regulations, terms and conditions may include fees for the use of parking and other facilities). All Owners are members of such Association as more specifically set forth in the Declaration of Covenants, Conditions and Restrictions relating to the Cornell Village Homeowners' Association, which has been recorded in the Office of the Recorder of Deeds, Cook County, Illinois.

ARTICLE V

ADMINISTRATION

1. Administration of Property. The direction and administration of the Property shall be vested in the Board, consisting of nine (9) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Owners; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board. The Association shall have one class of membership.

2. Organization. The Board of Managers at any time may cause to be incorporated a not-for-profit corporation under the General Not For Profit Corporation Act of the State of Illinois, to be called "Cornell Village Tower Condominium Organization" or a name similar thereto, which corporation (herein referred to as the "Organization") shall be the governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board of Directors of the Organization shall be deemed to be the Board referred to herein and in the Act. Upon the formation of such Organization, every Owner shall be a member therein, which membership shall automatically terminate upon the sale, transfer or other disposition by such member of his Unit Ownership, at which time the new Owner shall automatically become a member therein. The Organization may issue certificates evidencing membership therein.

3. Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Owners. Such person shall be known (and hereinafter referred to) as a "voting member". Such voting member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. Any or all of such Owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. The total number of votes of all voting members shall be 100, and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his or their Unit Ownership as set forth in Exhibit B. Proxies shall be invalid after 11 months from the date of execution, unless otherwise provided in the proxy. Every proxy must bear the date of execution.

4. Meetings. (a) Meetings of the voting members shall be held at the Property or at such other place in Cook County, Illinois, as may be designated in any notice of a meeting. The presence in person or by proxy, of twenty percent (20%) of the Owners at any meeting of the Association shall constitute a quorum unless the Owners holding a majority of the percentage interest in the Association provide for a higher percentage. Unless otherwise expressly provided herein, any action may be taken at

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any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting.

(b) Annual Meeting. There shall be an annual meeting of the voting members on the first Tuesday of October following such initial meeting, and on the first Tuesday of October of each succeeding year thereafter at 7:30 P.M., or at such other reasonable time or date (not more than thirty [30] days before or after such date) as may be designated by written notice of the Board delivered to the voting members not less than ten (10) days and not more than thirty (30) days prior to the date fixed for said meeting. The members shall hold an annual meeting, one of the purposes of which shall be to elect members of the Board of Managers.

(c) Special Meetings. Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the voting members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, a majority of the Board, or by twenty percent (20%) of the Owners. The notices shall specify the date, time and place of the meeting and the matters to be considered.

5. Notices of Meetings. Notices of meetings required to be given herein may be delivered either personally or by mail to the Owners entitled to vote thereat, addressed to each such Owner at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Owner with respect to which such voting right appertains, if no address has been given to the Board. Written notice of any membership meeting shall be mailed or delivered giving members no less than ten (10) and no more than thirty (30) days' notice of the time, place, and purpose of such meeting.

6. Board of Managers (Board of Directors). In all elections for members of the Board, each voting member shall be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. A majority of the total number of members on the Board shall constitute a quorum. Upon the expiration of the terms of office of the Board members so elected, successors shall be elected for a term of two (2) years each. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), such term shall not be for more than two (2) years, and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the voting members having two-thirds (2/3) of the total votes. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt, provided that they are in accordance with the Act.

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

Meetings of the Board shall be open to any Owner except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board of Managers finds that such an action is

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probable or imminent, (ii) to consider information regarding appointment, employment or dismissal of an employee, or (iii) to discuss violations of rules and regulations of the Association or a Owner's unpaid share of Common Expenses. Any vote on these matters shall be taken at a meeting or portion thereof open to any Owner. Any Owner may record the proceedings at meetings or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of such meetings shall be mailed or delivered to Board members at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. In addition, copies of notices of meetings of the Board of Managers shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board of Managers except where there is no common entranceway for seven (7) or more Units, the Board of Managers may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted.

The Board shall meet at least four (4) times annually.

In the event of a resale of a condominium Unit, the purchaser of a Unit from a seller other than the Developer pursuant to an installment sales 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 of Managers at any meeting of the Owners called for purposes of electing members of the Board, shall have the right to vote for the election of members of the Board of Managers 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 sales contract shall be made available to the Association or its agent. For purposes of this subparagraph "installment sales contract" shall have the same meaning as set forth in Section 5 of the Installment Sales Contract Act and Section 1(e) of the Dwelling Unit Installment Contract Act.

A candidate for election to the Board of Managers or such candidate's representative shall have the right to be present at the counting of ballots at such election.

(b) The Board shall elect from among its members a President who shall preside over both its meetings and those of the voting members, and who shall be the chief executive officer of the Board and the Organization, a Secretary who shall keep the minutes of all meetings of the Board and of the voting members and who shall, in general, perform all the duties incident to the office of Secretary, and Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect. The Secretary of the Association is hereby designated as the person to mail and receive all notices as provided for in the Act and in this Declaration. Unless otherwise provided by the Act, amendments to the Condominium Instruments authorized to be recorded shall be executed and recorded by the President of the Association or such other officer authorized by the Board.

(c) Any Board member may be removed from office by affirmative vote of the voting members having at least two-thirds (2/3) of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the voting members at the same meeting or any subsequent meeting called for that purpose.

7. General Powers of the Board. The Board for the benefit of all the Owners, shall acquire and shall pay for out of the maintenance fund hereinafter provided for, the following:

(a) Water, waste removal, garage operating expense, if any, professional management fees, storage or handling expense, if any, electricity and telephone and other

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necessary utility service for the Common Elements and (if not separately metered or charged) for the Units.

(b) A policy or policies of insurance insuring the Common Elements and the Units against loss or damage by the perils of fire, lightning and those contained in the extended coverage, vandalism and malicious mischief endorsement, for the full insurable replacement value of the Common Elements and the Units written in the name of, and the proceeds thereof shall be payable to, the Members of the Board, as trustees for each of the Owners in the percentages established in Exhibit B. Prior to obtaining any such policy or policies of insurance, or any renewal thereof, the Board shall obtain an appraisal from a qualified appraiser for the purpose of determining the full replacement value of the Common Elements and the Units for the amount of insurance to be affected pursuant hereto. The cost of any and all such appraisals shall be common expenses. Each Owner shall notify the Board in writing of any additions or alterations to his Unit resulting in increased value thereof and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure to so notify the Board. All such policies of insurance (1) shall contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each Unit, if any, as their respective interests may appear, (2) shall provide that the insurance, as to the interest of the Board, shall not be invalidated by any act or neglect of any Owner, (3) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Owners elect to sell the Property or remove the Property from the provisions of the Act, and (4) shall contain an endorsement to the effect that such policy shall not be terminated for non-payment of premiums without at least ten (10) days' prior written notice to the mortgagee of each Unit. The Board may engage the services of a bank or trust company authorized to do trust business in Illinois and having a capital of not less than \$5,000,000.00 to act as Insurance Trustee and to receive and disburse the insurance proceeds resulting from any loss upon such terms as the Board shall determine consistent with the provisions of this Declaration. In the event the lowest of three (3) bids from reputable contractors for making all repairs required by any such loss shall exceed \$50,000.00, the Board upon written demand of the mortgagee of any Unit shall engage the services of an Insurance Trustee as aforesaid. The fees of such Insurance Trustee shall be common expenses. The proceeds of such insurance shall be applied by the Board or by the corporate trustee or agent on behalf of the Board for the reconstruction of the Building, or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein or in any mortgage contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of the Building, provided, however, that if the Board or the corporate trustee fails to perform all of the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and the mortgagee or mortgagees are required to avail themselves of their rights under the Standard Mortgage Clause to collect the proceeds of the policy or policies of insurance, any amounts so collected through the efforts of said mortgagee or mortgagees shall be applied as directed by said mortgagee or mortgagees. All insurance contracts should be required to contain a waiver of subrogation with respect to the Board and the Organization, its employees, Owners and members of their household, and mortgagees; or these parties should be named as additional insureds.

(c) Comprehensive public liability and property damage insurance in such limits as the Board shall deem desirable insuring the members of the Board, the managing agent, if any, their agents and employees and the Owners from any liability in connection with the Common Elements of the streets, sidewalks and public spaces adjoining the Property. Such insurance

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coverage shall also cover cross liability claims of one insured against another. Such insurance shall include liability for injuries to and death of persons, and property damage, in such limits as the Board shall deem desirable, but in no event less than \$1,000,000, and other liability insurance as it deems desirable, insuring the Association, its officers, members of the Board, the manager and the managing agent of the Building, if any, and their respective employees and agents, from claims and liabilities arising in connection with the ownership, existence, use or management of the Property, and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. The Owners shall 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 Association shall obtain and maintain fidelity insurance covering persons 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 which are responsible for the funds held or administered by the Association shall maintain and furnish to the Association a fidelity bond for the maximum amount of coverage available to protect funds in the custody of the management company at any time. The Association shall bear the cost of the fidelity insurance and fidelity bond, unless otherwise provided by contract between the Association and a management company. The Association shall be the direct obligee of any such fidelity bond. A management company holding reserve funds of the Association shall at all times maintain a separate account for each Association, provided, however, that for investment purposes, the Board of Managers of the Association may authorize a management company to maintain the Association's reserve funds in a single interest-bearing account with similar funds of other Associations. The management company shall at all times maintain records identifying all moneys of each Association in such investment account. The management company may hold all operating funds of associations which it manages in a single operating account but shall at all times maintain records identifying all moneys of each association in such operating account. Such operating and reserve funds held by the management company or the Association shall not be subject to attachment by any creditor.

(d) Workmen's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board in its judgment shall elect to effect.

(e) The Board 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.

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

(g) The Board must obtain directors' and officers' liability coverage at a level deemed reasonable by the Board. Directors' and officers' liability coverage must extend to all contracts and other actions taken by the Board in their official capacity as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not-for-Profit Corporation Act of 1986 or the Declaration.

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(h) Upon authorization by a two-thirds vote of the members of the Board or by the affirmative vote of not less than a majority of the Owners at a meeting duly called for such purpose, the Board acting on behalf of all Owners shall have the power to seek relief from or in connection with the assessment or levy of any such taxes, special assessments or charges, and to charge and collect all expenses incurred in connection therewith as common expenses.

(i) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the sliding glass doors appurtenant to the Units and the interior surfaces of the Units and of the hallway doors appurtenant thereto, which the Owners shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements.

(j) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class condominium apartment building or for the enforcement of these restrictions.

(k) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Elements, rather than merely against the interests therein of particular Owners. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Owners.

(l) Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Elements, or any other portion of the Building, and an Owner of any Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the cost of said maintenance or repair.

(m) The Board or its agents upon reasonable notice may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible. The Board or its agent may likewise enter any balcony or other Limited Common Element for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund.

(n) The Board's powers hereinabove enumerated shall be limited in that the Board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common Elements (other than for purposes of maintaining, repairing, replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration) requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00), without in each case the prior approval of the voting members holding two-thirds (2/3) of the total votes.

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(o) All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President of the Board.

(p) The Board, at the direction of the voting members having two-thirds (2/3) of the total votes, may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of the Property. Written notice of such rules and regulations shall be given to all Owners and the entire Property shall at all times be maintained subject to such rules and regulations.

(q) The Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board.

(r) The Board may elect to have the cost of any or all of the goods and services described in subsections (a) and (e) above, assessed specially to each Owner in proportion to his use of or benefit from such goods and services.

(s) The Board by vote of at least two-thirds (2/3) of the persons on the Board shall have the authority to lease or to grant licenses or concessions with respect to any part of the Common Elements to persons other than Owners, subject to the terms of this Declaration and the Act.

(t) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all the Owners or any of them.

(u) The powers and duties of the Board of Managers shall also include, but shall not be limited to, the following matters:

- (1) operation, care, upkeep, maintenance, replacement and improvement of the Common Elements;
- (2) preparation, adoption and distribution of the annual budget for the property;
- (3) levying of assessments;
- (4) collection of assessments from Owners;
- (5) employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (6) obtaining adequate and appropriate kinds of insurance;
- (7) owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by it.
- (8) adoption and amendment of rules and regulations covering the details of the operation and use of the property, after a meeting of the Owners

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called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations and which conforms to the requirements of Section 18(b) of the Act; provided, however, no rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution and no quorum is required at such meeting of the Owners;

- (9) keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the property;
- (10) having access to each Unit from time to time as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Unit or Units;
- (11) 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;
- (12) impose charges for late payments of a Owner's proportionate share of the common expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, By-Laws, and rules and regulations of the Association;
- (13) by a majority vote of the entire Board of Managers, assign the right of the Association to future income from common expenses or other sources, and mortgage or pledge substantially all of the remaining assets of the Association;
- (14) 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 Owners under the provisions of Section 14.2 of the Act;
- (15) record the granting of an easement for the laying of cable television cable where authorized by the Owners under the provisions of Section 14.3 of the Act;
- (16) seek relief on behalf of all Owners, when authorized pursuant to subsection (c) of Section 10 of the 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;
- (17) to reasonably accommodate the needs of a handicapped Owner as required by the Federal Civil Rights Act of 1968, the Human Rights Act and any applicable local ordinances, in the exercise of its powers with

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respect to the use of Common Elements or approval of modifications in an individual Unit.

(v) The Board of Managers may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Owners within twenty (20) days after a decision is made to enter into the contract and the Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition.

8. Liability of the Board of Managers. The members of the Board of Managers shall not be personally liable to the Owners or others for any mistake of judgment or for any acts or omissions made in good faith as such Board members. The Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Owners unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. It is also intended that the liability of any Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all the Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent on behalf of the Owners shall provide that the members of the Board of Managers, or the managing agent, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements.

9. Deductible. The Board may, in the case of a claim for damage to a Common Element, Limited Common Element, or Unit (a) pay the deductible amount as a common expense; (b) after notice and an opportunity for a hearing, assess the deductible amount against the Owner who caused the damage or from whose Unit the damage or cause of loss originated; or (c) require the Owner or the Units affected to pay the deductible amount.

ARTICLE VI

ASSESSMENTS – MAINTENANCE FUND

(a) Each year on or before December 1st, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. 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. Said "estimated cash requirement" shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit B attached hereto. On or before January 1st of the ensuing year, and the 1st of each and every month of said year, each Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one twelfth (1/12) of the assessment made pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting, the Board shall supply to all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to

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the estimates provided and showing the net amount over or short of the actual expenditures plus reserves. Such accounting shall be prepared by a certified public accountant. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of ownership in the Common Elements to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership in the Common Elements to the installments due in the succeeding six months after rendering of the accounting. If an adopted budget or any separate assessment would result in the sum of all regular and special assessments payable in the current fiscal year exceeding 115% of the sum of all regular and special assessments payable during the prior fiscal year, the Board, upon written petition by Owners with 20% of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Owners within thirty (30) days of the date of delivery of the petition to consider the budget or special assessment. Unless a majority of the total votes of the Owners are cast at the meeting to reject the budget or separate assessment, it is ratified. Any common expense not set forth in the budget or any increase in assessments over the amount adopted shall be separately assessed against all Owners. Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Owner approval or rejection as contained herein. "Emergency" means an immediate danger to the structural integrity of the Common Elements or to the life, health, safety or property of the Owners. Assessments for additions or alterations to the Common Elements or Association-owned property not included in the budget are subject to two-thirds (2/3rds) approval of the total votes of the Owners.

Each Owner shall receive, at least thirty days prior to the adoption thereof by the Board of Managers, a copy of the proposed annual budget. The annual budget shall also contain an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes. The annual itemized accounting of the common expenses shall contain an indication of which portions were for reserves, capital expenditures or repairs or payment of real estate taxes. Each Owner shall receive notice, in the same manner as provided for in the Act for membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget or any increase or establishment of an assessment.

If an adopted budget requires assessment against the Owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board of Managers, upon written petition by Owners with twenty percent (20%) of the votes of the Association filed within fourteen (14) days of the Board action, shall call a meeting of the Owners within thirty (30) days of the date of filing of the petition to consider the budget. Unless a majority of the votes of the Owners are cast at the meeting to reject the budget, it is ratified, whether or not a quorum is present. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

(b) The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Owners according to each Owner's percentage ownership in the Common Elements. The Board shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after delivery or mailing of such notice of further assessment. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

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Any non-recurring common expense, any common expense not set forth in the budget as adopted, and any increase in assessment over the amount adopted shall be separately assessed against all Owners. Any such separate assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Owners voting at a meeting of Owners duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to a Unit equal to the greater of five (5) times the Unit's most recent common expense calculated on a monthly basis or three hundred dollars (\$300.00).

(c) When the first Board elected hereunder takes office, it shall determine the "estimated cash requirement," as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the Owners during said period as provided in paragraph (a) of this Article.

(d) The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

(e) The Board of Managers shall maintain the following records of the Association available for examination and copying at convenient hours of weekdays by the Owners or their mortgagees or their duly authorized agents or attorneys:

- (1) Copies of the recorded Declaration and By-Laws and any amendments, Articles of Incorporation of the Association, annual reports and any rules and regulations adopted by the Association or its Board of Managers shall be available. Prior to the organization of the Association, the Developer shall maintain and make available the records set forth in this section for examination and copying.
- (2) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association shall be maintained.
- (3) The minutes of all meetings of the Association and the Board of Managers shall be maintained. The Association shall maintain these minutes for a period of not less than seven (7) years.
- (4) Ballots for all elections to the Board of Managers and for any other matters voted on by the Owners shall be maintained for a period of not less than one (1) year.
- (5) Such other records of the Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not-For-Profit Corporation Act of 1986, as amended, shall be maintained.
- (6) A reasonable fee may be charged by the Association or its Board of Managers for the cost of copying.

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Upon ten (10) days' notice to the Board and payment of a reasonable fee, any 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 Owner.

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

(g) If an Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Owner involved when payable and may be foreclosed by an action brought in the names of the Board as in the case of foreclosure of liens against real estate. Said lien shall take effect and be in force when and as provided in the Act; provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid common expenses only to the lien of all common expenses on the encumbered Unit Ownership which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest in the Unit Ownership, or has a receiver appointed in a suit to foreclose his lien. Any encumbrancer may from time to time request in writing a written statement from the Board setting forth the unpaid common expenses with respect to the Unit Ownership covered by such encumbrance.

(h) Amendments to this Article VI shall only be effective upon written consent of having at least seventy-five percent (75%) of the Unit Ownership and approval of all Owners and their Mortgagees. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his Unit. The Association shall have no authority to forebear the payment of assessments to any Owner.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

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

(a) No part of the Property shall be used for other than housing and related common purposes for which the Property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Elements separating any two or more adjoining Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Units in such manner and upon such conditions as shall be determined by the Board in writing.

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

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(c) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Buildings or contents thereof, applicable for residential use, without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Buildings, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(d) Each Owner shall furnish and be responsible for his own insurance on his Unit, his personal property in his own Unit, his personal property stored elsewhere on the Property and his personal liability to the extent not covered by the liability insurance for all the Owners obtained by the Board as hereinbefore provided. The Board may, by rule or regulation, require that Owners obtain their personal liability and compensatory (but not consequential) damages to another Unit caused by the negligence of the Owner or the Owner's guests, residents or invitees, regardless of any negligence originating from the Unit. The personal liability of an Owner or an Association member shall include the deductible of the Owner whose Unit was damaged, any damage not covered by insurance required under the Declaration, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment and other furnishings.

(e) Owners shall not cause or permit anything to be placed on the outside walls of the Building and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of the Board.

(f) The use and the covering of the interior surfaces of the glass doors appurtenant to the Units in the Building, whether by draperies, shades or other items visible from the exterior of the Building, shall be subject to the rules and regulations of the Board.

(g) In order to enhance the soundproofing of the Building, the floor covering for all occupied Units shall meet a certain minimum standard as may be specified by rules and regulations of the Board. No type of washer or dryer or other laundry equipment shall be installed in any Unit except Units 28A, 28B, 28C and 28D.

(h) No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats, or other household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Board.

(i) No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or Occupants.

(j) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Building or which would structurally change the Building except as is otherwise provided herein.

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

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(l) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Common Elements except that baby carriages, bicycles and other personal property may be stored in the common storage area designated for that purpose, and balcony, swimming pool and sun deck areas may be used for their intended purposes.

(m) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designated for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted in any Unit.

(n) No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board. The right is reserved by the Trustee, or its agents, to maintain on the Property until the sale of the last Unit all models, sales offices and advertising signs or banners, if any, and lighting in connection therewith, together with the right of ingress and egress and transient parking therefor through the Common Elements.

(o) Nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board provided that the Cornell Village Homeowners' Association may make such changes in the parking area as it, in its sole discretion, shall determine.

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

ARTICLE VIII

SALE, LEASING OR OTHER ALIENATION

1. Sale or Lease. Any Owner who wishes to sell his Unit Ownership shall give to the Board not less than thirty (30) days' prior written notice of the terms of any contemplated sale, together with the name, address and financial and character references of the proposed purchaser and such other information concerning the proposed purchaser as the Board may reasonably require. The members of the Board acting on behalf of the other Owners shall at all times have the first right and option to purchase such Unit Ownership upon the same terms, which option shall be exercisable for a period of thirty (30) days following the date of receipt of such notice. If said option is not exercised by the Board within said thirty (30) days the Owner may, at the expiration of said thirty (30) day period and at any time within ninety (90) days after the expiration of said period, contract to sell such Unit Ownership to the proposed purchaser named in such notice upon the terms specified therein. If the Owner fails to close said proposed sale transaction within said ninety (90) days, the Unit Ownership shall again become subject to the Board's right of first refusal as herein provided.

In order to maintain the quality of life and property values, the objective of the Association is that all Units are Owner occupied. As of the effective date of this amendment, no Units may be leased or inhabited without the Owner of record residing in the Unit. In the event a Unit is being leased or is otherwise non-Owner occupied as of the effective date of this amendment, the Owner may continue to lease the Unit until the current lease expires, after which time the Unit must be Owner occupied.

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(1) This restriction shall not apply to the leasing of a unit to a blood relative. A blood relative shall be defined as parent(s), grandparent(s), children, brother(s) and/or sister(s). The Board reserves the right to request proof of the relationship. The Board's decision as to the proof of relationship shall be final and binding.

(2) Any Owner may apply for a hardship waiver of enforceability of this policy. The Owner must submit a request, in writing, to the Board of Directors, requesting a hardship waiver, setting forth all reasons why they are entitled to same. If the Board determines a hardship exists, the Unit Owner requesting such hardship will be permitted to lease their unit for a period of twelve (12) months. Once the tenant moves out or this period expires, whichever occurs first, the Owner must come into compliance with this amendment and may no longer lease their unit. After the first hardship period expires, the Owner may request another waiver for an additional twelve (12) month period. This request must again be submitted in writing and approved by the Board. Failure to abide by all Rules and Regulations of the Association may result in revocation of hardship status.

(3) The effective date of this Amendment shall be deemed to be the date of recording with the Office of the Recorder of Deeds of Cook County.

(4) In addition to the authority to levy fines against the Owner for violation of this Amendment or any other provision of the Declaration, By-Laws or Rules and Regulations, the Board shall have all rights and remedies, including but not limited to the right to maintain an action for possession against the Owner and/or tenant under 735 ILCS 5/9 et. seq., an action for injunctive and other equitable relief, or an action at law for damages. The Board may also prohibit those Owners from leasing who fail to comply with the Rules and Regulations.

(5) Any action brought on behalf of the Association and/or the Board of Directors to enforce this Amendment shall subject the Owner to the payment of all costs and attorneys' fees at the time they are incurred by the Association.

(6) All unpaid charges as a result of the foregoing shall be deemed to be a lien against the Unit and collectible as any other unpaid regular or special assessment, including late fees and interest on the unpaid balance.

(7) The Board of Directors of the Association shall have the right to lease any Association owned units or any unit which the Association has possession pursuant to any court order, and said units shall not be subject to this amendment.

2. Gift. Any Owner who wishes to make a gift of his Unit Ownership or any interest therein shall give to the Board not less than ninety (90) days' written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name, address and financial and character references of the intended donee and such other information concerning the intended donee as the Board may reasonably require. The members of the Board acting on behalf of the other Owners, shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said third arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift and shall thereupon give written notice of such determination to the Owner and the Board. If either party

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shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. The Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of written notice of such determination of fair market value.

3. Devise. In the event any Owner dies leaving a will devising his Unit Ownership, or any interest therein to any person or persons not heirs at law of the deceased Owner under the Rules of Descent of the State of Illinois, and said will is admitted to probate, the members of the Board acting on behalf of the other Owners, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase said Unit Ownership, or interest therein, either from the devisee or devisees thereof named in said will, or if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration as herein provided. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased Owner, the Board shall appoint a qualified real estate appraiser to act as an arbitrator and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrator, the two so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the Unit Ownership, or interest therein, devised by the deceased Owner, and shall thereupon give written notice of such determination to the Board and said devisee or devisees, or personal representative, as the case may be. If either party shall fail to select an appraiser, then the appraiser designated by the other party shall make the appraisal. The Board's right to purchase the Unit Ownership, or interest therein, at the price determined by the three arbitrators shall expire sixty (60) days after the date of receipt by it of such notice if the personal representative of the deceased Owner is empowered to sell and shall expire eight months after the appointment of a personal representative who is not so empowered to sell. The Board shall be deemed to have exercised its option if it tenders the required sum of money to said devisee or devisees or to said personal representative, as the case may be, within the said option periods.

4. Involuntary Sale. (a) In the event any Unit Ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale) the person acquiring title through such sale shall, before taking possession of the Unit so sold, give thirty (30) days' written notice to the Board of his intention so to do, whereupon members of the Board acting on behalf of the other Owners shall have an irrevocable option to purchase such Unit Ownership or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board within said thirty (30) days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession of said Unit. The Board shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said thirty (30) day period.

(b) In the event any Owner shall default in the payment of any moneys required to be paid under the provisions of any mortgage or trust deed against his Unit Ownership, the Board shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefore against such Unit Ownership, which lien shall have the same force and effect and may be enforced in the same manner as provided in Article VI hereof.

5. Consent of Voting Members. The Board shall not exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein without the prior written consent of the voting members having 75% of the total votes. The members of the Board or their duly authorized representatives, acting on behalf of the other Owners, may bid to purchase at any sale of a Unit Ownership or interest therein of any Owner living or deceased, which said sale is held pursuant to an order or direction of a court, upon the prior written consent of the voting members having 75% of the total

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votes, which said consent shall set forth a maximum price which the members of the Board or their duly authorized representatives are authorized to bid and pay for said Unit Ownership or interest therein.

6. Release or Waiver of Option. Upon the written consent of at least three-fourths (3/4) of the Board members, any of the options contained in this Article VIII may be released or waived and the Unit Ownership or interest therein which is subject to an option set forth in this Article may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article.

7. Proof of Termination of Option. A certificate executed and acknowledged by the acting Secretary of the Board stating that the provisions of this Article VIII as hereinabove set forth have been met by an Owner, or duly waived by the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board and the Owners in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner who has in fact complied with the provisions of this Article or in respect to whom the provisions of this Article have been waived, upon request at a reasonable fee, not to exceed Ten Dollars (\$10.00).

8. Financing or Purchase Under Option. (a) Acquisition of Unit Ownerships or any interest therein under the provisions of this Article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy an assessment against each Owner in the ratio that his percentage of ownership in the Common Elements as set forth in Exhibit B bears to the total of all such percentages applicable to Units subject to said assessment, which assessment shall become a lien and be enforceable in the same manner as provided in paragraph (g) of Article VI hereof.

(b) The members of the Board, in their discretion, may borrow money to finance the acquisition of any Unit Ownership or interest therein authorized by this Article; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit Ownership or interest therein to be acquired.

9. Title to Acquired Interest. Unit Ownerships or interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the members of the Board of Managers and their successors in office, or such nominee as they shall designate, for the benefit of all the Owners. Said Unit Ownerships or interests therein shall be sold or leased by the members of the Board in such manner as the Board shall determine without complying with the foregoing provisions relating to the Board's right of first refusal. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and credited to each Owner in the same proportion in which the Board could levy a special assessment under the terms of paragraph 8(a) of this Article.

10. Exception to Board's Right of First Refusal. The Board's right of first refusal as provided in Sections 1, 2 and 3 of this Article VIII shall not apply to any sale, lease, gift, devise or other transfer between co-Owners of the same Unit, or to the spouse, or to any lawful children of the Owner, or any one or more of them, or to any trustee of a trust, the sole beneficiary or beneficiaries of which are the Owner, the spouse or lawful child of the Owner, or any one or more of them.

11. The provisions of the Act, the Declaration, By-Laws, other condominium instruments 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 executed or renewed on or after August 30, 1984. With regard to any lease entered into subsequent to August 10, 1990, the Owner leasing the Unit shall deliver a copy of the signed lease to the Board within ten (10) days after the lease is executed and prior to occupancy. The Association may prohibit a tenant from occupying a Unit until the lessor-owner complies with the leasing requirements prescribed by this Section or the provision of the Declaration, By-Laws, and rules and regulations. The Board of Managers may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil

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Procedure, for any breach by tenant of any covenants, rules, regulations or By-Laws. The remedies set forth in Article IX of the Code of Civil Procedure shall be available to the Condominium Association and against the Owner and the Owner's lessee in the event of any violation of this Section or of any condominium instrument concerning Unit leasing.

ARTICLE IX

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING

1. **Sufficient Insurance.** In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within thirty (30) days after said damage or destruction, the Owners elect either to sell the Property as hereinafter provided in Article X hereof or to withdraw the Property from the provisions of this Declaration, and from the provisions of the Act as therein provided, then such repair, restoration or reconstruction shall not be undertaken. In the event such repair, restoration or reconstruction is not undertaken the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Owners according to each Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, after first paying out of the share of each Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

2. **Insufficient Insurance.** In the event the Property or the improvements thereon so damaged or destroyed are not insured against the peril causing the loss or damage, or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and the Owners and all other parties in interest do not voluntarily make provision for reconstruction of the improvements within one hundred and eighty (180) days after said damage or destruction, then the provisions of the Act in such event shall apply.

3. "Repair, restoration or reconstruction of the improvements" as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

ARTICLE X

SALE OF THE PROPERTY

The Owners by affirmative vote of at least 75% of the total vote, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved the Board shall give written notice of such action to the holder of any duly recorded mortgage or trust deed against any Unit Ownership entitled to notice under Section 2 of Article XII of this Declaration. Such action shall be binding upon all Owners, and it shall thereupon become the duty of every Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Owner. In the absence of agreement on an

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appraiser, such Owner and the Board may each select an appraiser, and two so selected, shall select a third, and the fair market value, as determined by a majority of the three so selected, shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

ARTICLE XI

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

1. Abatement and Enjoinment. The violation of any restriction or condition or regulation adopted by the Board, or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to the rights set forth in the next succeeding section: (a) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. All expenses of the Board in connection with such actions or proceeds, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of 7% per annum until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

2. Involuntary Sale. If any Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall reoccur more than once after such notice, then the Board shall have the power to issue to the defaulting Owner a ten-day notice in writing to terminate the rights of said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the members of the Board against the defaulting Owner for a decree of mandatory injunction against the Owner or Occupant or, in the alternative, a decree declaring the termination of the defaulting Owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant, and ordering that the right, title and interest of the Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Owner from re-acquiring his interest in the Property at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit Ownership and, subject to the Board's right as provided in Section 4, Article VIII hereof, to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

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ARTICLE XII

GENERAL PROVISIONS

1. Notice to Mortgagees. Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any Unit Ownership shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Owner whose Unit Ownership is subject to such mortgage or trust deed.

2. Notice to Board, Association and Owners. Notices provided for in this Declaration and in the Act shall be in writing, and shall be addressed to the Board or Organization, or any Owner, as the case may be, at 6201 S. Cornell Ave., Chicago, Illinois (indicating thereon the number of the respective Unit if addressed to an Owner), or at such other address as herein provided. The Organization 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 Owners. Any Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Organization. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to an Owner, when deposited in his mailbox in the Building or at the door of his Unit in the Building.

3. Notice to Decedent. Notices required to be given any devisee or personal representative of a deceased Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Owner is being administered.

4. Binding Effect. Each grantee, by the acceptance of a deed of conveyance, or each purchaser under Condominium Purchase Agreement 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 granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Property, and shall inure to the benefit of such Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

5. Waiver. No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

6. Binding Effect. The provisions of Article III, Article VI, Section 5 of Article VIII, and this Section 6 of Article XII of this Declaration, may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board, Owners with at least 3/4ths' of the vote, and all mortgagees having bona fide liens of record against any Unit Ownerships. Other provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification, or rescission, signed and acknowledged by the Board, the Owners having at least 3/4ths' of the total vote and containing an affidavit by an officer of the Board certifying that a copy of the change, modification or rescission has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownership, no less than ten (10) days prior to the date of such affidavit. The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois; provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

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7. Invalidity. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or affect of the rest of this Declaration.

8. Perpetuities and Restraints. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rules restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one years after the death of the survivor of the now living lawful descendants of Richard J. Daley, Mayor of Chicago, and Lyndon B. Johnson, President of the United States.

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

10. Land Trust Owner's Exculpation. In the event title to any Unit Ownership is conveyed to a land titleholding trust, under the terms of which all powers of management, operation and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the Unit Ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title of such Unit Ownership.

IN WITNESS WHEREOF, the Board of Directors of the Cornell Village Tower Condominium Association have caused their names to be signed hereto.

CORNELL VILLAGE TOWER
CONDOMINIUM ASSOCIATION

Christine Wendt
James W. Wynn
Bernadette Butler
E. Schwartz
Thomas A. Wynn

Chen
David J. Freyer
Bernadette Butler
James W. Wynn

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EXHIBIT A TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
OWNERSHIP
AND OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR CORNELL VILLAGE TOWER CONDOMINIUM

PLATS OF SURVEY

The Plats of Survey attached to the original Declaration recorded as Document No. 20829588, and any amendments, are incorporated herein and shall be deemed as this Exhibit A.

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LEGAL DESCRIPTION

THE FOLLOWING UNITS TOGETHER WITH THEIR UNDIVIDED PERCENTAGES OF INTEREST IN THE COMMON ELEMENTS IN THE CORNELL VILLAGE TOWER CONDOMINIUM AS DELINEATED ON PLAT OF SURVEY ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 20829588, IN COOK COUNTY, ILLINOIS AS AMENDED FROM TIME TO TIME.

Unit	PIN	Commonly known as (for informational purposes only)
3-A	20-12-108-039-1001	5201 S. Cornell Ave., Chicago, IL 60615
4-A	20-12-108-039-1002	5201 S. Cornell Ave., Chicago, IL 60615
5-A	20-12-108-039-1003	5201 S. Cornell Ave., Chicago, IL 60615
6-A	20-12-108-039-1004	5201 S. Cornell Ave., Chicago, IL 60615
7-A	20-12-108-039-1005	5201 S. Cornell Ave., Chicago, IL 60615
8-A	20-12-108-039-1006	5201 S. Cornell Ave., Chicago, IL 60615
9-A	20-12-108-039-1007	5201 S. Cornell Ave., Chicago, IL 60615
10-A	20-12-108-039-1008	5201 S. Cornell Ave., Chicago, IL 60615
11-A	20-12-108-039-1009	5201 S. Cornell Ave., Chicago, IL 60615
12-A	20-12-108-039-1010	5201 S. Cornell Ave., Chicago, IL 60615
14-A	20-12-108-039-1011	5201 S. Cornell Ave., Chicago, IL 60615
15-A	20-12-108-039-1012	5201 S. Cornell Ave., Chicago, IL 60615
16-A	20-12-108-039-1013	5201 S. Cornell Ave., Chicago, IL 60615
17-A	20-12-108-039-1014	5201 S. Cornell Ave., Chicago, IL 60615
18-A	20-12-108-039-1015	5201 S. Cornell Ave., Chicago, IL 60615
19-A	20-12-108-039-1016	5201 S. Cornell Ave., Chicago, IL 60615
20-A	20-12-108-039-1017	5201 S. Cornell Ave., Chicago, IL 60615
21-A	20-12-108-039-1018	5201 S. Cornell Ave., Chicago, IL 60615
22-A	20-12-108-039-1019	5201 S. Cornell Ave., Chicago, IL 60615
23-A	20-12-108-039-1020	5201 S. Cornell Ave., Chicago, IL 60615
24-A	20-12-108-039-1021	5201 S. Cornell Ave., Chicago, IL 60615
25-A	20-12-108-039-1022	5201 S. Cornell Ave., Chicago, IL 60615
26-A	20-12-108-039-1023	5201 S. Cornell Ave., Chicago, IL 60615
27-A	20-12-108-039-1024	5201 S. Cornell Ave., Chicago, IL 60615
28-A	20-12-108-039-1025	5201 S. Cornell Ave., Chicago, IL 60615
3-B	20-12-108-039-1026	5201 S. Cornell Ave., Chicago, IL 60615
4-B	20-12-108-039-1027	5201 S. Cornell Ave., Chicago, IL 60615
5-B	20-12-108-039-1028	5201 S. Cornell Ave., Chicago, IL 60615
6-B	20-12-108-039-1029	5201 S. Cornell Ave., Chicago, IL 60615
7-B	20-12-108-039-1030	5201 S. Cornell Ave., Chicago, IL 60615
8-B	20-12-108-039-1031	5201 S. Cornell Ave., Chicago, IL 60615
9-B	20-12-108-039-1032	5201 S. Cornell Ave., Chicago, IL 60615
10-B	20-12-108-039-1033	5201 S. Cornell Ave., Chicago, IL 60615
11-B	20-12-108-039-1034	5201 S. Cornell Ave., Chicago, IL 60615
12-B	20-12-108-039-1035	5201 S. Cornell Ave., Chicago, IL 60615
14-B	20-12-108-039-1036	5201 S. Cornell Ave., Chicago, IL 60615
15-B	20-12-108-039-1037	5201 S. Cornell Ave., Chicago, IL 60615
16-B	20-12-108-039-1038	5201 S. Cornell Ave., Chicago, IL 60615
17-B	20-12-108-039-1039	5201 S. Cornell Ave., Chicago, IL 60615
18-B	20-12-108-039-1040	5201 S. Cornell Ave., Chicago, IL 60615
19-B	20-12-108-039-1041	5201 S. Cornell Ave., Chicago, IL 60615
20-B	20-12-108-039-1042	5201 S. Cornell Ave., Chicago, IL 60615
21-B	20-12-108-039-1043	5201 S. Cornell Ave., Chicago, IL 60615
22-B	20-12-108-039-1044	5201 S. Cornell Ave., Chicago, IL 60615

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27-D	20-12-108-039-1099	5201 S. Cornell Ave., Chicago, IL 60615
28-D	20-12-108-039-1100	5201 S. Cornell Ave., Chicago, IL 60615
3-E	20-12-108-039-1101	5201 S. Cornell Ave., Chicago, IL 60615
4-E	20-12-108-039-1102	5201 S. Cornell Ave., Chicago, IL 60615
5-E	20-12-108-039-1103	5201 S. Cornell Ave., Chicago, IL 60615
6-E	20-12-108-039-1104	5201 S. Cornell Ave., Chicago, IL 60615
7-E	20-12-108-039-1105	5201 S. Cornell Ave., Chicago, IL 60615
8-E	20-12-108-039-1106	5201 S. Cornell Ave., Chicago, IL 60615
9-E	20-12-108-039-1107	5201 S. Cornell Ave., Chicago, IL 60615
10-E	20-12-108-039-1108	5201 S. Cornell Ave., Chicago, IL 60615
11-E	20-12-108-039-1109	5201 S. Cornell Ave., Chicago, IL 60615
12-E	20-12-108-039-1110	5201 S. Cornell Ave., Chicago, IL 60615
14-E	20-12-108-039-1111	5201 S. Cornell Ave., Chicago, IL 60615
15-E	20-12-108-039-1112	5201 S. Cornell Ave., Chicago, IL 60615
16-E	20-12-108-039-1113	5201 S. Cornell Ave., Chicago, IL 60615
17-E	20-12-108-039-1114	5201 S. Cornell Ave., Chicago, IL 60615
18-E	20-12-108-039-1115	5201 S. Cornell Ave., Chicago, IL 60615
19-E	20-12-108-039-1116	5201 S. Cornell Ave., Chicago, IL 60615
20-E	20-12-108-039-1117	5201 S. Cornell Ave., Chicago, IL 60615
21-E	20-12-108-039-1118	5201 S. Cornell Ave., Chicago, IL 60615
22-E	20-12-108-039-1119	5201 S. Cornell Ave., Chicago, IL 60615
23-E	20-12-108-039-1120	5201 S. Cornell Ave., Chicago, IL 60615
24-E	20-12-108-039-1121	5201 S. Cornell Ave., Chicago, IL 60615
25-E	20-12-108-039-1122	5201 S. Cornell Ave., Chicago, IL 60615
26-E	20-12-108-039-1123	5201 S. Cornell Ave., Chicago, IL 60615
27-E	20-12-108-039-1124	5201 S. Cornell Ave., Chicago, IL 60615
3-F	20-12-108-039-1125	5201 S. Cornell Ave., Chicago, IL 60615
4-F	20-12-108-039-1126	5201 S. Cornell Ave., Chicago, IL 60615
5-F	20-12-108-039-1127	5201 S. Cornell Ave., Chicago, IL 60615
6-F	20-12-108-039-1128	5201 S. Cornell Ave., Chicago, IL 60615
7-F	20-12-108-039-1129	5201 S. Cornell Ave., Chicago, IL 60615
8-F	20-12-108-039-1130	5201 S. Cornell Ave., Chicago, IL 60615
9-F	20-12-108-039-1131	5201 S. Cornell Ave., Chicago, IL 60615
10-F	20-12-108-039-1132	5201 S. Cornell Ave., Chicago, IL 60615
11-F	20-12-108-039-1133	5201 S. Cornell Ave., Chicago, IL 60615
12-F	20-12-108-039-1134	5201 S. Cornell Ave., Chicago, IL 60615
14-F	20-12-108-039-1135	5201 S. Cornell Ave., Chicago, IL 60615
15-F	20-12-108-039-1136	5201 S. Cornell Ave., Chicago, IL 60615
16-F	20-12-108-039-1137	5201 S. Cornell Ave., Chicago, IL 60615
17-F	20-12-108-039-1138	5201 S. Cornell Ave., Chicago, IL 60615
18-F	20-12-108-039-1139	5201 S. Cornell Ave., Chicago, IL 60615
19-F	20-12-108-039-1140	5201 S. Cornell Ave., Chicago, IL 60615
20-F	20-12-108-039-1141	5201 S. Cornell Ave., Chicago, IL 60615
21-F	20-12-108-039-1142	5201 S. Cornell Ave., Chicago, IL 60615
22-F	20-12-108-039-1143	5201 S. Cornell Ave., Chicago, IL 60615
23-F	20-12-108-039-1144	5201 S. Cornell Ave., Chicago, IL 60615
24-F	20-12-108-039-1145	5201 S. Cornell Ave., Chicago, IL 60615
25-F	20-12-108-039-1146	5201 S. Cornell Ave., Chicago, IL 60615
26-F	20-12-108-039-1147	5201 S. Cornell Ave., Chicago, IL 60615
27-F	20-12-108-039-1148	5201 S. Cornell Ave., Chicago, IL 60615

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EXHIBIT B TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR CORNELL VILLAGE TOWER CONDOMINIUM

Unit Number	Percentage Interest in Common Elements	Unit Number	Percentage Interest in Common Elements	Unit Number	Percentage Interest in Common Elements
3A	.4995%	3B	.6980%	3C	.6212%
4A	.5070%	4B	.6464%	4C	.6295%
5A	.5140%	5B	.6548%	5C	.6379%
6A	.5221%	6B	.6632%	6C	.6463%
7A	.5297%	7B	.6716%	7C	.6547%
8A	.5372%	8B	.6790%	8C	.6631%
9A	.5448%	9B	.6883%	9C	.6715%
10A	.5524%	10B	.6967%	10C	.6800%
11A	.5582%	11B	.7035%	11C	.6866%
12A	.5641%	12B	.7103%	12C	.6933%
14A	.5706%	14B	.7169%	14C	.7000%
15A	.5759%	15B	.7236%	15C	.7087%
16A	.5817%	16B	.7303%	16C	.7152%
17A	.5876%	17B	.7358%	17C	.7202%
18A	.5918%	18B	.7421%	18C	.7252%
19A	.5960%	19B	.7471%	19C	.7302%
20A	.6002%	20B	.7521%	20C	.7353%
21A	.6014%	21B	.7572%	21C	.7403%
22A	.6086%	22B	.7622%	22C	.7453%
23A	.6120%	23B	.7658%	23C	.7487%
24A	.6188%	24B	.7700%	24C	.7520%
25A	.6187%	25B	.7727%	25C	.7554%
26A	.6220%	26B	.7758%	26C	.7588%
27A	.6254%	27B	.7700%	27C	.7022%
28A	.9990%	28B	.9990%	28C	.9990%
Unit Number	Percentage Interest in Common Elements	Unit Number	Percentage Interest in Common Elements	Unit Number	Percentage Interest in Common Elements
3D	.6212%	3E	.6464%	3F	.4995%
4D	.6203%	4E	.6548%	4F	.5070%
5D	.6379%	5E	.6632%	5F	.5148%
6D	.6483%	6E	.6718%	6F	.5221%
7D	.6547%	7E	.6790%	7F	.5297%
8D	.6631%	8E	.6883%	8F	.5372%
9D	.6715%	9E	.6967%	9F	.5448%
10D	.6800%	10E	.7031%	10F	.5524%
11D	.6868%	11E	.7119%	11F	.5582%
12D	.6933%	12E	.7186%	12F	.5641%
14D	.7000%	14E	.7253%	14F	.5700%
15D	.7067%	15E	.7320%	15F	.5759%
16D	.7152%	16E	.7387%	16F	.5817%
17D	.7202%	17E	.7434%	17F	.5876%
18D	.7252%	18E	.7585%	18F	.5918%
19D	.7302%	19E	.7840%	19F	.5960%
20D	.7333%	20E	.7605%	20F	.6002%
21D	.7403%	21E	.7656%	21F	.6044%
22D	.7453%	22E	.7706%	22F	.6080%
23D	.7487%	23E	.7740%	23F	.6120%
24D	.7520%	24E	.7773%	24F	.6153%
25D	.6371%	25E	.8990%	25F	.6187%
26D	.7588%	26E	. %	26F	.6220%

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27D	.7622%	27E	.7874%	27F	.6264%
28D	.9990%				

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EXHIBIT C TO SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR CORNELL VILLAGE TOWER CONDOMINIUM

BY-LAWS OF THE CORNELL VILLAGE TOWER CONDOMINIUM, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

ARTICLE I

PURPOSE

The name of this corporation is CORNELL VILLAGE TOWER CONDOMINIUM. Its principal office is located in Chicago, Illinois.

ARTICLE II

PURPOSE

The purpose of this corporation is to act on behalf of its members collectively as their governing body with respect to promotion of the health, safety, welfare and other duties of common concern for the residents of that tract of land commonly known as Cornell Village Tower Condominium located at 5201 South Cornell Avenue and any additions thereto as may be hereafter brought within the jurisdiction of this corporation. The corporation also has such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of 1986, as amended, of the State of Illinois.

ARTICLE III

OFFICES

The corporation shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office and may have other offices within or without the State of Illinois as the Board may from time to time determine.

ARTICLE IV

DEFINITIONS

Section 1. Terms used in these By-Laws shall have the same meaning as defined in the Second Amended and Restated Declaration of Condominium for Cornell Village Tower Condominium, which these By-Laws are attached as an exhibit to and made a part of.

ARTICLE VI

MEETINGS OF VOTING MEMBERS

Section 1. Informal Action by Voting Members. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the voting members entitled to vote with respect to the subject matter thereof.

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Section 2. Quorum. The presence in person or by proxy at any meeting of voting members having at least twenty percent (20%) of the Owners shall constitute a quorum for the transaction of business. Unless otherwise expressly provided herein or in the Declaration, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting. If at any meeting of voting members a quorum shall not be in attendance, those voting members who are present may adjourn the meeting to a later date and time.

Section 3. Cumulative Voting. In all elections for directors, each voting member shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its Board.

Section 2. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of voting members. The Board may provide by resolution or as set forth in the Declaration or the Act the time and place, within the City of Chicago, for the holding of additional regular meetings of the Board.

Section 3. Special Meetings. Special meetings of the Board may be called by the President or at least twenty-five percent (25%) of the members of the Board. The person or persons authorized to call special meetings of the Board may fix any place, within the City of Chicago, as the place for holding any special meeting of the Board called by them.

Section 4. Notice. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 5. Informal Action. Any action required to be taken at a meeting of the Directors of the corporation, or any other action which may be taken at a meeting of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

ARTICLE VII

OFFICERS

Section 1. Removal. Any officer may be removed at any meeting by the affirmative vote of the majority of the Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Section 2. Duties. Each respective officer of the Association shall have such powers and duties as are set forth in the Declaration, and in addition thereto, the Vice President (if any) shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office.

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Section 3. Compensation. The officers shall receive no compensation for their services except as expressly provided by the Board at the direction of the voting members having two-thirds (2/3) of the total votes.

ARTICLE VIII

COMMITTEES

Section 1. Committees of Directors. The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, and a majority of any committee's membership shall be Directors, which committees, to the extent provided in said resolution and applicable law, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the corporation, and the President of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the voting members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws, the Declaration, rules adopted by the Board, or applicable law.

Section 8. Removal. Any member of a committee may be removed in the same manner by which he was appointed or elected.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

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

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

Section 3. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board selects.

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

ARTICLE X

CERTIFICATES OF MEMBERSHIP

Section 1. Certificates of Membership. The Board may provide for the issuance of certificates evidencing membership in the corporation which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President and by the Secretary and shall be sealed with the seal of the corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board may determine.

Section 2. Issuance of Certificates. When a person has become a member and/or voting member and has paid any initiation fee, dues or assessment that may then be required, a certificate of membership shall be issued in his name and delivered to him by the Secretary if the Board shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article.

ARTICLE XI

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January each year, except the first fiscal year of the corporation shall begin at the date of incorporation and shall end on the last day of December of each year.

ARTICLE XI

SEAL

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

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ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the By-Laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time or the By-Laws may be repealed and new By-Laws adopted by a majority of the Directors present at any regular meeting or at any special meeting, except that those By-Laws which apply to provisions of the Declaration may be modified, amended or repealed only subsequent to a proper amendment to the Declaration pursuant to the terms of the Declaration.