

UNOFFICIAL COPY

GEORGE E. COLE*
LEGAL FORMS

No. 808
July, 1967

24494809

WARRANTY DEED

Statutory (ILLINOIS)

(Individual to Individual)

1978 JUN 16 PM 3 55
JUN-16-78 5 27435 • 24494809 • A — REC 101

(The Above Space For Recorder's Use Only)

THE GRANTOR S. WILLIAM J. HUGHES, JR. and KATHLEEN A. HUGHES,
his wife,
of the City of Evanston County of Cook State of Illinois
for and in consideration of TEN and no/100 (\$10.00) DOLLARS,
and other good and valuable consideration in hand paid,
CONVEY and WARRANT to GEORGE DEPPMAN, 3124 Hartzell,

of the City of Evanston County of Cook State of Illinois
the following described Real Estate situated in the County of Cook in the
State of Illinois, to wit:

Unit No. '2242-G' as delineated on the survey of the following
described parcel of real estate (hereinafter referred to said
parcel): Lots 1, 2 and 3 in Block 92 in Northwestern University's
subdivision of part of the South West quarter of Section 7,
Township 41 North, Range 14, East of the Third Principal Meridian,
according to the plat thereof recorded February 19, 1872 as Docu-
ment No. 13724 in Book 1 of Plats page 34, in Cook County,
Illinois, which survey is attached as Exhibit "A" to Declaration
of Condominium Ownership made by Evanston Bank, as Trustee under
Trust Agreement dated March 25, 1958 and known as Trust No. 518,
and recorded in the Office of the Recorder of Deeds as Document
No. 23458632; together with an undivided 2.441 percent interest
in said parcel (excepting from said parcel all the property and
space comprising all the units thereof as defined and set forth
in said Declaration and survey) all in Cook County, Illinois.

hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State
of Illinois.

Subject to general taxes for 1977 and subsequent years; building lines
and restrictions of record; zoning ordinances; public utility ease-
ments; covenants and restrictions of record as to use & occupancy.

DATED this 16th day of June 1978

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)
William J. Hughes, Jr. (Seal) Kathleen A. Hughes (Seal)
William J. Hughes, Jr. (Seal) Kathleen A. Hughes (Seal)

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in
and for said County, in the State aforesaid, DO HEREBY CERTIFY that WILLIAM J. HUGHES,
JR. and KATHLEEN A. HUGHES, his wife,



personally known to me to be the same person s whose name s are
subscribed to the foregoing instrument, appeared before me this day in person,
and acknowledged that they signed, sealed and delivered the said instrument
as their free and voluntary act, for the uses and purposes therein set
forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 16th day of June 1978

Commission expires May 11 1982
THIS DOCUMENT PREPARED BY Judith Ciurysek NOTARY PUBLIC

DAVID F. ANDERSON

134 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602

MAIL TO:

Name: _____
Address: _____
City, State and Zip: _____

OR

RECORDER'S OFFICE BOX NO 625

ADDRESS OF PROPERTY
2242G Sherman Avenue

Evanston, Illinois

THE ABOVE ADDRESS IS FOR STATISTICAL PURPOSES
ONLY AND IS NOT A PART OF THIS DEED

SEND ALL SUBSEQUENT TAX BILLS TO:

George Deppman

2242 G. Sherman Ave.

Evanston, Ill.

STATE OF ILLINOIS
JUN 16 1978

24494809

DEED INSTRUMENT NUMBER

24494809

DECLARATION OF CONDOMINIUM OWNERSHIP,
EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
7241 RIDGE AVENUE



THIS DECLARATION made and entered into by BANK OF RAVENSWOOD, an Illinois banking corporation, as Trustee under the provisions of a Trust Agreement dated the 25th day of November, 1977, known as Trust Number 25-2975, and not individually (hereinafter referred to as the "TRUSTEE"):

W I T N E S S E T H :

WHEREAS, the Trustee is the legal title holder of the following described real estate (hereinafter referred to as "DEVELOPMENT PARCEL"):

Lot 5 in Becker and Sparrer's Resubdivision of Lots 19, 20, 21, and 22 in Block 12 in Congdon's Ridge Addition to Rogers Park, a Subdivision of the South 50 acres of the Southwest fractional 1/4 of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, lying North of Indian Boundary Line in Cook County, Illinois.

and

WHEREAS, the above described real estate is now improved with one structure containing a total of 6 residential apartment units, and

WHEREAS, the Trustee desires and intends by this Declaration to submit the Property (as hereinafter defined) to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time (hereinafter sometimes referred to as the "Act") and thereby to enable the Trustee and each successor in interest of the Trustee to own the Property in that form of ownership commonly known as "Condominium", and is further desirous of establishing for its own benefit and that of all future owners or occupants of the Property, or any part thereof (which shall be known as the "7241 RIDGE AVENUE CONDOMINIUM", certain easements and rights in, over and upon the Development Parcel and mutually beneficial restrictions and obligations with respect to the use and maintenance thereof; and

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

NOW, THEREFORE, the Trustee, as the Owner of the real estate, or Development Parcel hereinbefore described, and for the purposes above set forth, DECLARES AS FOLLOWS:

2249810

ARTICLE I - Definitions

For the purpose of brevity and clarity, certain words and terms used in this Declaration shall have the following definitions, except where a different meaning is obvious from the context:

1.01 Declaration: This instrument, by which the Property, as hereinafter defined, is submitted to the provisions of the Act, and shall include such amendments, if any, to this instrument as may be from time to time adopted pursuant to the terms hereof.

1.02 Development Parcel: The entire tract of real estate above described which is hereby submitted to the provisions of the Act.

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

1.04 Unit: A part of the Property designed and intended for independent use.

1.05 Common Elements: All portions of the Property, except the Units.

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

1.07 Parking Area: Area provided for parking automobiles as shown on Exhibit A attached hereto, and hereinafter described.

1.08 Person: A natural individual, corporation, partnership, trust or other legal entity capable of holding title to real property.

1.09 Owner or Unit Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.

1.10 Occupant: Person or persons, other than Owner, in possession of a Unit.

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

1.12 Plat: The Plat of Survey of the Development Parcel and of all Units in the Property submitted to the provisions of the Act, which Plat is attached hereto as Exhibit A.

1.13 Building: The Building owned by the Trustee, located on the Development Parcel and forming part of the Property and containing the Units as indicated by the Plat.

Property of Clark County Clerk's Office 24491810

be
ship

UNOFFICIAL COPY

ARTICLE II Units; Submission To Act

2.01 Submission of Property to the Act: The Trustee hereby submits the Property to the provisions of the Act.

2.02 Units; Description and Ownership: The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof as shown on the Plat. Except as otherwise provided by the Condominium Property Act, no Unit Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

2.03 Certain Structures Not Constituting Part of a Unit: Except as a tenant-in-common with all other Unit Owners, no Unit Owner shall own any pipes, wires, conduits, public utility lines or structural components running through his Unit and serving more than his Unit, whether or not such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

ARTICLE III Common Elements

3.01 Description: Except as otherwise in this Declaration provided, the Common Elements shall consist of all portions of the Property, except the individual Units. Without limiting the generality of the foregoing, the Common Elements shall include the land, outside walks and driveways, landscaping, stairways, courtyards, entrances and exits, balconies, parking area, basement, roof, pipes, ducts, flues, chutes, electrical wiring and conduits, central heating, public utility lines and other utility installations to the outlets, such component parts of air conditioning sleeves, floors, ceilings and perimeter walls not located within the Unit boundaries as shown on the Plat, and structural parts of the Building, including structural columns located within the boundaries of a Unit.

3.02 Ownership of Common Elements: Each Unit Owner shall be entitled to and own an undivided interest in the Common Elements as a tenant-in-common with all other Owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of such Owner's 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. The extent or amount of such ownership shall be expressed by a percentage amount, and once determined shall remain constant, and may not be changed without unanimous approval of all Unit Owners. The Trustee has so determined each Unit's corresponding percentage of ownership in the Common Elements as set forth in the schedule attached hereto as Exhibit B and incorporated herein by reference as though fully set forth herein.

3.03 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 any statute applicable to condominium ownership, 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.

ARTICLE IV

General Provisions As to Units and Common Elements

4.01 No Severance of Ownership: No Owner shall execute any deed, mortgage, lease or other instrument affecting title to this 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 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.

4.02 Use of the Common Elements: Subject to the provisions of Section 4.04, each Unit Owner shall have the right to use the Common Elements in common with all other Unit Owners, as may be required for the purposes of ingress and egress to and use, occupancy and enjoyment of the respective Unit owned by such Unit Owners, and to the use and enjoyment of community facilities. Such rights shall extend to the Unit Owner and the members of the immediate family and guests and other authorized occupants and visitors of the Unit Owner. The use of the Common Elements and the rights of the Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration and the By-laws and rules and regulations of the Board of Managers, or Association acting through the Board of Managers, as hereinafter described (for convenience hereinafter sometimes referred to as "Board" or "Association"). The Board of Managers shall have the authority to lease or rent or grant licenses or concessions with respect to the Parking Area or other parts of the Common Elements, subject to the provisions of this Declaration and the By-Laws and rules and regulations of the Board.

4.03 Maintenance of Common Elements; Common Expenses: Except as otherwise provided herein, management, repair, alteration and improvement of the Common Elements shall be the responsibility of the Board or Association. Each Unit Owner shall pay his proportionate shares of the expenses of maintenance, repair, replacement, administration and operation of the Common Elements, which expenses are hereinafter referred to collectively as "Common Expenses". Such proportionate share shall be in the same ratio as his percentage of ownership in the Common Elements as set forth in Exhibit B. Payment thereof shall be in such amount and at such times as may be provided by the By-laws and rules and regulations of the Board. In the event of the failure of a Unit Owner to pay such proportionate share when due, the amount thereof shall constitute a lien on the interest of such Unit Owner, as provided by the Act.

4.04 Easements:

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

2498610

(b) Easements for Utilities: The Illinois Bell Telephone Company, The Peoples Gas, Light & Coke Company, Commonwealth Edison Company and all other public utilities serving the Property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Elements for the purpose of providing the Property with utility services, together with the reasonable right of ingress to and egress from the Property for said purpose. The Board of Association may hereafter grant other or additional easements for utility purposes for the benefit of the Property over, under, along and on any portion of said Common Elements, and each Unit Owner hereby grants the Board or Association an irrevocable power of attorney to execute, acknowledge and record or register, for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries.

(c) 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 undersigned, its successors and assigns, and any Owner, purchaser, mortgagee and other person having an interest in the Property or Development Parcel, or any part or portion thereof. Reference in any deed of conveyance or in any mortgage 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 parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4.05 Parking Area; Parking: Any Parking Area or other portion of the Property allocated to parking purposes shall be part of the Common Elements and not part of any individual Unit; provided, however, that the Board or Association may determine to grant exclusive use and possession to one or more designated parking stalls in any portion of the Property allocated to parking purposes to one or more Unit Owners, and the Board or Association may in any event prescribe such rules and regulations with respect to such Parking Areas as the Board may deem fit.

4.06 Storage or Locker Areas: Storage or Locker areas, if any be hereafter constructed in the Building, outside of the respective Units shall be part of the Common Elements and the use thereof shall be allocated among the Unit Owners as the Board or Association may by its rules and regulations prescribe, provided, however, that at least one such Locker shall be allocated to each Unit. Each Owner shall be responsible for his personal property in such storage area. The Board of Managers and the Association shall not be responsible for any loss or damage thereto whether or not due to the negligence of the Board of Managers and/or the Association.

4.07 Separate Mortgages of Units: Each Unit Owner shall have the right to mortgage or encumber his own respective Unit, together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Property or any part thereof, except his own Unit and his own respective ownership interest in the Common Elements as aforesaid.

4.08 Separate Real Estate Taxes: It is intended that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that, for any year, such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements.

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

4.10 Insurance; Unit Owners: Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit, and his additions and improvements thereto and decorating and furnishings and personal property therein, and his personal property stored elsewhere on the Property, and his personal liability, all to the extent not covered by the fire and liability insurance for all of the Unit Owners obtained as part of the Common Expenses as provided below in Section 5.07.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Unit Owner to his Unit unless and until such Unit Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Trustee, the manager and managing agent of the Building, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

4.11 Maintenance, Repairs and Replacements of Units:

(a) By the Board: The Board or Association, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit which contribute to the support of the Building, excluding, however, interior wall, ceiling and floor surfaces. In addition, the Board or Association shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries as specified in Sections 2.02 and 2.03, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of any individual Owner under any other provision of this Declaration. Costs incurred by the Board of Association pursuant to the provisions contained in this paragraph shall be deemed part of the Common Expenses.

(b) By the Owner: Except as otherwise provided in paragraph (a) above, each Unit Owner shall furnish and be responsible for, at his own expense:

(1) All of the maintenance, repairs and replacements within his own Unit and of the doors and windows appurtenant thereto, and all internal installations of such Unit such as refrigerators, ranges, and other kitchen appliances, lighting fixtures and other electrical fixtures, and heating, plumbing and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the unit boundaries as specified in Section 2.02 and 2.03, provided, however, such maintenance, repairs and replacements as may be required for the functioning of the heating system and the plumbing within the Unit, and for the bringing of water, gas and electricity to the Unit, shall be furnished by the Board as part of the Common Expenses. The Board or Association may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Units by Building personnel as a Common Expense.

(2) All of the decorating within his own Unit from time to time, including painting, wall papering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Unit Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Unit as shown on the Plat, and such Unit Owner shall maintain such portions in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board or Association. The interior and exterior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner. Decorating of the Common Elements and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence or wilful conduct. The respective obligations of the Association and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Property, nor because they may become entitled to the benefit of any construction guarantee or proceeds under policies of insurance. In addition and notwithstanding anything hereinabove to the contrary, no Unit Owner shall have a claim against the Board, Association or another Unit Owner for any work (such as exterior window cleaning, decorating or repair), ordinarily the responsibility of the Board or Association, but which the Unit Owner himself has performed or paid for, unless the same shall have been agreed to in writing in advance by the Board or Association.

4.12 Negligence of Owner: If, due to the negligent act or omission of a Unit Owner, or of a member of his family or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board. This provision shall also apply to any damage caused by household pet or member of Unit Owner's family, or guest or other authorized occupant or visitor upon whom the common law imposes no standard of care.

24494810

4.13 Joint Facilities: To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owners shall be subject to the rules and regulations of the Board. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Building, shall be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

4.14 Alterations, Additions and Improvements: No alterations of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board.

ARTICLE V
Administration

5.01 Board of Managers: The direction and administration of the Property shall be vested in a Board of Managers, consisting of three (3) persons who shall be appointed or elected in the manner herein provided. Each member of the Board shall be one of the Unit Owners and shall reside on the Property, provided, however, that in the event a Unit Owner is a corporation, partnership, trust or legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, 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, provided such person must reside on the property unless he is a Board member nominated by the Trustee.

5.02 Election of Board: At the initial meeting the Voting Members shall elect the three (3) Board Members. In all elections for members of the Board, each Voting Member shall be entitled to cumulate his votes in the manner provided by law 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. Members of the Board elected at the initial meeting shall serve until the first annual meeting and shall thereafter serve for a period of one year. The Voting Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease the term of office of the Board members at any annual or special meeting, provided that such number shall not be less than three (3) and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually and that no Board member shall be elected to a term in excess of two (2) years. Provided, however, that a Board member may be reelected at the expiration of his term. Members of the Board shall receive no compensation for their services, unless expressly authorized by the Board with the approval of Voting Members having two-thirds (2/3) of the total votes. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by the Voting Members present at the next annual meeting or at a special meeting of the Voting Members called for such purpose. 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 meeting when a quorum exists. A majority of the total number of the members of the Board shall constitute a quorum. Meetings of the Board may be called, held and conducted in accordance with such resolutions as the Board may adopt.

24494810

5.03 Officers: 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 Association and who shall execute amendments to the Condominium Instruments, a Secretary who shall keep the minutes of all meetings of the Board and of the Voting Members, who shall mail and receive all notices and who shall, in general, perform all the duties incident to the office of Secretary, a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect.

5.04 Replacement of Board Member: 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 annual meeting or special meeting called for that purpose.

5.05 Meetings: The Board shall meet at least four (4) times annually, on the first Monday of February, May, August and November and at such other times as the Board deems necessary. Meetings of the Board shall be open to any Unit Owner, notice of any such meeting shall be mailed 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.

5.06 General Powers of the Board: The powers and duties of the Board of Managers shall include, but shall not be limited to the following matters:

- (a) operation, care, upkeep, maintenance, replacement and improvement of the Common Elements;
- (b) preparation, adoption and distribution of the annual budget for the Property;
- (c) levying of assessments;
- (d) collection of assessments from Unit Owners;
- (e) employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements;
- (f) obtaining adequate and appropriate kinds of insurance;
- (g) owning, conveying, encumbering, leasing and otherwise dealing with Units conveyed to or purchased by it;
- (h) adoption and amendment of rules and regulations covering the details of the operation and use of the Property;
- (i) keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
- (j) to have 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;
- (k) to pay for water, waste removal, other operating expenses, electricity, telephone and other necessary utility services for the Common Elements;
- (l) to pay for landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the windows and glass doors

24994810

appurtenant to the Unit, if any, and the interior surfaces of the Units and of the hallway doors appurtenant to the Unit, if any, and the interior surfaces of the Units and of the hallway doors appurtenant thereto, which the Unit Owners shall paint, clean, decorate, maintain and repair, except if necessitated by repairs to the Common Elements) and such furnishings and equipment for the Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the Common Elements;

(m) to pay for 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 laws or which in its opinion shall be necessary or proper for the maintenance and preservation and operation of the Property;

(n) to pay any amount necessary to discharge any mechanic's lien or other encumbrance 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 Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners;

(o) to maintain and repair 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 a Unit Owner or any Unit that 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 mailed or delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair;

(p) the Board or its agent upon reasonable notice may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Board as a common expense.

(q) the Board's powers hereinabove enumerated and described in the Declaration, shall be limited in that the Board shall have no authority to acquire and pay for any structural alterations, additions to, or improvements of the Common Elements (other than for purposes of 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 Voting Members having two-thirds (2/3) of the total votes.

(r) 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, such documents shall be signed by the Treasurer and countersigned by the President of the Board;

(s) the Board may adopt such reasonable rules and regulations, not inconsistent herewith, as it may deem advisable for the maintenance, administration, management, operation, use, conservation and beautification of the Property and for the health, comfort, safety and general welfare of the Unit Owners and Occupants of the Property. Written notice of such

24494810

rules and regulations shall be given to all Unit Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations;

(t) the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board;

(u) nothing hereinabove contained shall be construed to give the Board, Association, or Unit Owners authority to conduct an active business for profit on behalf of all the Unit Owners or any of them;

(v) upon authorization by the affirmative vote of not less than a majority of the Voting Members at a meeting duly called for such purposes, the Board, acting on behalf of all Unit Owners, shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as common expenses.

5.07 Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such Voting Members shall be the Unit Owner or one of the group composed of all the Unit Owners of a Unit Ownership or may be some person designated by such Unit Owners to act as proxy on his or their behalf and who need not be a Unit Owner. Such designations 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 Unit Owner or Unit Owners. Any or all Unit Owners of a Unit Ownership, and their designee, if any, may be present at any meeting of the Voting Members, but only the Voting Member of the Unit Ownership 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 Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Elements applicable to his or their Unit Ownership as set forth in Exhibit "B". The Trustee shall designate the Voting Member with respect to any Unit Ownership owned by the Trustee. The Association shall have one class of membership only and that nothing contained in these Condominium Instruments shall permit or allow different classes of membership among the Unit Owners.

5.08 Administration of Property Prior to Election of Initial Board of Managers: Until the election of the initial Board of Managers, the same rights, titles powers, privileges, trusts, duties and obligations vested in or imposed upon the Board of Managers by the Act and in the Declaration and By-Laws shall be held and performed by the Developer. The election of the initial Board of Managers shall be held not later than sixty (60) days after the conveyance by the Developer of three-fourths (3/4) of the Units or three (3) years after the recording of the Declaration, whichever is earlier. If the initial Board of Managers is not elected by the Unit Owners at the time so established, the Developer shall continue in office for a period of thirty (30) days whereupon written notice of his resignation shall be sent to all of the Unit Owners entitled to vote at such election.

24994810

Within sixty (60) days following the election of a majority of the Board Managers other than the Developer, the Developer shall deliver to the Board of Managers:

- (1) All original documents pertaining to the Property and its administration such as the Declaration, By-Laws, Articles of Incorporation, Condominium Instruments, minutes and code of regulations;
- (2) A retained accounting by the Developer, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of the Property;
- (3) Association funds, which shall have been at all times segregated from any other moneys of the Developer;
- (4) A schedule of all personal property equipment and fixtures belonging to the Association including documents transferring the Property;
- (5) Any contract, lease or other agreement made prior to the election of a majority of the Board of Managers other than the Developer by or on behalf of the Unit Owners.

5.09 Meetings: 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 at any meeting of the Voting Members or at least a majority of the Voting Members and Voting Members having at least a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, 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 represented at such meeting. There shall be an annual meeting of the Voting Members on the first Wednesday of November following the initial meeting and on the first Wednesday of each succeeding November thereafter at such 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.

5.10 Special Meetings: Special meetings 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 the Voting Members having 20% of the total votes. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted at special meetings of the Voting Members shall first be submitted to the Board of Managers, at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

5.11 Notice of Meetings: Notice of meetings, unless waived by the party entitled thereto, required to be given herein may be delivered either personally or by mail to the person entitled to vote, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board, not less than ten (10) days or more than thirty (30) days prior to the date of said meeting.

24494810

5.12 Miscellaneous: (a) No merger or consolidation of the Association; sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the Property and assets of the Association; and the purchase or sale of land or of Units on behalf of all Unit Owners shall be effectuated unless there is an affirmative vote of three-fourths (3/4) of the votes of Unit Owners, except as otherwise provided for in the Declaration.

(b) When thirty percent (30%) or fewer of the Units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any percentage vote of members specified in the Condominium Instrument, or the Act, shall require instead the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

5.13 Insurance: The Board shall obtain comprehensive, public liability insurance and maintain hazard insurance for the property, for the full insurable replacement cost thereof and deal with the proceeds of any insured loss in accordance with the provisions of the Act.

ARTICLE VI
Assessments - Maintenance Fund

6.01 Estimated Annual Budget and Assessments: Each year on or before November 1, the Board shall estimate the total amount necessary to pay the cost of all common expenses 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. The annual budget shall set forth with particularity all anticipated common expenses by category as well as all anticipated assessments and other income. The budget shall also set forth each Unit Owners proposed common expense assessment. Each Unit Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board of Managers, a copy of the proposed annual budget; 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, if any. The "estimated annual budget" shall be assessed to the Unit Owners according to each Unit Owners' percentage of ownership in the Common Elements. Each Unit Owner shall receive notice as is provided in this Declaration for membership meetings, meeting of the Board concerning the adoption of the proposed annual budget or any increase, or establishment of an assessment. Said meetings of the Board shall be open to any Unit Owner, and that notice of such meeting shall be mailed 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. On or before January 1 of the ensuing year, the first of each and every month of said year, said Unit 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 against his Unit Ownership made pursuant to this Section. On or before April 1 of each calendar year following the year in which the initial meeting is held, the Board shall supply to all Unit Owners an accounting of the common expenses for the preceding year incurred and paid, together with a tabulation of the amounts collected and showing the net excess or deficit of income over expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the installments due in the succeeding six (6)

24494810

UNOFFICIAL COPY

months after rendering of the accounting.

6.02 Reserves and Adjustments: The Board shall establish and maintain a reasonable reserve for contingencies and replacements. Any extraordinary or non-recurring common expense, any common expense not set forth in the budget as adopted, and any increase in assessments over the amount adopted shall be separately assessed against all Unit Owners. Any such separate assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Unit Owners voting at a meeting of such Unit Owner duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to a Unit Owner equal to the greater of five (5) times the Unit's most recent common expense assessment calculated on a monthly basis or three hundred dollars (\$300.00). All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

6.03 Initial Estimated of Annual Budget: When the first Board elected or appointed hereunder takes office it shall determine the "estimated annual budget" as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the Unit Owners during said period as provided in Section 1 of this Article.

6.04 Failure to Prepare Estimates: The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit 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 Unit Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the next monthly maintenance payment which is due not more than ten (10) days after such new annual or adjust estimate shall have been mailed or delivered.

6.05 Books and Records: The Board shall keep full and correct books of account 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. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. 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.

6.06 Status of Collected Funds: 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 Unit 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 Unit Owners in the percentages set forth in Exhibit B.

24494810

6.07 Remedies for Failure to Pay Assessments: If an Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Board may bring suit for and on behalf of itself and as representative 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, 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 name of the Board as in the case of foreclosure of liens against real estate. Unless otherwise provided in this Declaration, the members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. 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 which become due and payable subsequent to the date said encumbrancer either takes possession of the Unit, accepts a conveyance of any interest therein, 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 covered by his encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid Common Expenses payable with respect to such Unit, and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

6.08 Amendments: Except for such amendments as may be required to conform any provision of this Declaration to the requirements of law, all amendments to this Article VI shall only be effective upon unanimous written consent of the Owners, and their mortgagees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or their Unit.

ARTICLE VII

Covenants and Restrictions as to Use and Occupancy

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

(a) Residential Purposes: 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 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) Obstruction of Common Elements: 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.

(c) Hazardous Uses and Waste: Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building, or contents thereof, applicable for residential use, without the prior written consent of the Board. No Owner shall permit

24994810

UNOFFICIAL COPY

anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(d) Exterior Exposure of Building: Owners shall not cause or permit anything to be hung or displayed on the outside of windows or 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 written consent of the Board.

(e) Pets: No animals, rabbits, livestock, fowl, poultry, dogs, cats, or other household pets of any kind shall be raised, bred, or kept in any Unit or in the Common Elements.

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

(g) Impairment of Structural Integrity of Building: 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. No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others.

(h) Laundry or Rubbish: 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.

(i) Lounging or Storage in Common Elements: 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 a common storage area designed for the purpose, and balcony and patio areas may be used for their intended purposes.

(j) Prohibited Activities and Signs: No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property, nor, except with the consent of the Board, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any Owner on any part of the Property or in any Unit therein. The right is reserved by the Trustee, its beneficiary or its agent, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and to place such other signs on the Property as may be required to facilitate the sale of unsold Units. The right is hereby given to any mortgagee, who may become the Owner of any Unit, to place "For Sale" or "For Rent" signs on any Unit owned by such mortgagee and to the Board or its representatives to place "For Sale" or "For Rent" signs on any Unit or on the Property, for the purpose of facilitating the disposal of Units by any Owner, mortgagee, or the Board.

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

2449A810

(l) Parking Area: That part of the Common Elements identified in Exhibit A as Parking Area shall be used by the Owners for parking purposes.

(m) Certain Personal Professional Activities Permitted: The Unit restrictions in paragraphs (a) and (j) of this Article VII shall not, however, be construed in such a manner as to prohibit an Owner from (i) maintaining his personal professional library therein; (ii) keeping his personal, business or professional records or accounts therein; or (iii) 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 (j) of this Article VII.

ARTICLE VIII

Sale, Leasing or Other Alienation

8.01 Sale or Lease: Any Owner, other than the Trustee or its beneficiary, who wishes to sell or lease his Unit Ownership (or any lessee of any Unit wishing to assign or sublease such Unit) to any person not related by blood or marriage to the Owner (including the beneficiary of any Unit held in trust) shall give to the Board of Managers no less than thirty (30) days' prior written notice of the terms of any contemplated sale or lease, together with the name and address of the proposed purchaser or lessee, and its or their financial and character references. The Board, acting on behalf of the other Unit Owners as hereinafter provided, shall at all times have the first rights and option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease, which option shall be exercisable for a period of forty-five (45) days following the date of receipt of such notice; provided, however, that if the proposed purchase or lease shall be for a consideration which the Board, in its reasonable opinion, deems inconsistent with the bona fide fair market value of such Unit Ownership, the Board may elect to exercise such option in the manner, within the period, and on the terms set forth in Section 8.02 below. If said option is not exercised by the Board within the aforesaid option period, or if said option is properly waived, the Owner (or lessee) may, at the expiration of said period (and at any time within sixty (60) days after the expiration of said period) contract to sell or lease (or sublease or assign) such Unit Ownership to the proposed purchaser or lessee named in such notice upon the terms specified therein, and, if he fails to close said proposed sale or lease transaction within said sixty (60) days, his Unit Ownership shall again become subject to the Board's right of first option as herein provided.

8.02 Gift: Any Owner, other than the Trustee, who wishes to make a gift of his Unit Ownership or any interest therein to any person or persons who would not be heirs at law of the Owner under the Rules of Descent of the State of Illinois were he or she to die within ninety (90) days prior to the contemplated date of such gift, 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 and address of the intended donee and the contemplated date of said gift. The Board, acting on behalf of the Unit Owners as hereinafter provided, 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

249810

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 arbitrator, the three (3) 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. 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 such notice.

8.03 Devise: In the event any Owner dies leaving a will devising his or her 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 Board and their successors in office acting on behalf of the Unit Owners as hereinafter provided, 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. 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. The Board's right to elect 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 six (6) 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 (directly or in escrow, pending title clearance) to said devisee or devisees or to said personal representative, as the case may be, within the said option period. Nothing herein contained shall be deemed to restrict the right of the Board or its authorized representative, pursuant to authority given to the Board by the Owners as hereinafter provided, to bid at any sale of the Unit Ownership or interest therein of any deceased Owner which said sale is held pursuant to an order or direction of the court having jurisdiction over that portion of the deceased Owner's estate which contains his or her Unit Ownership or interest therein.

8.04 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 its intention so to do, whereupon the members of the Board of Managers and their successors in office, acting on behalf of consenting Unit Owners as hereinafter provided, 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 (directly or in escrow pending title clearance) to the purchaser within said thirty (30) day period.

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

8.05 Transfer of Option Rights to Single Unit Owner or Group of Owners Any right to purchase or lease which the Board may have or obtain under the provisions of this Article may be transferred, with the consent of the Unit Owners, as hereinafter provided, to one or more of the Unit Owners so as to enable the said Unit Owner or Owners to acquire the subject Unit or interest as a personal investment, provided that the Board is reasonably assured that such Unit Owner or Owners have the financial capacity to undertake such purchase or lease and will fulfill the requirements of said purchase or lease within all stipulated time periods.

8.06 Consent of Voting Members: The Board shall not exercise any option hereinabove set forth to purchase any Unit Ownership or interest therein, or transfer its rights to any single Unit Owner or group of Unit Owners, without the prior written consent of the Voting Members holding at least two-thirds (2/3) of the voting rights in the Association, and whose Unit Ownerships are not the subject matter or such option. The Board may bid to purchase at any sale of a Unit Ownership or interest therein, which said sale is held pursuant to an order or direction of a court upon the prior written consent of the aforesaid Voting Members, which said consent shall set forth a maximum price which the Board of Managers is authorized to bid and pay for said Unit or interest therein. If the requisite consent is obtained any of the aforesaid options shall be exercised by the Board of Managers solely for the use and benefit of all Owners, including the minority of Owners not consenting thereto.

8.07 Release, Waiver and Exceptions to Option: Upon the written consent of two (2) 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. In addition, none of the options contained in this Article VIII shall be applicable to any sales, leases, or subleases to purchasers, lessees or sublessees procured by or through the Trustee (or its beneficiary) for its own account.

24494610

8.08 Proof of Termination of Option: A certificate executed and acknowledged by the acting President or 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).

8.09 Financing of Purchase under Option:

(a) Acquisition of Unit Ownerships or any interests therein under the provisions of this Article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy any 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 (thus, excluding the percentage of any Unit Ownership being the subject of the purchase), which assessment shall become a lien and be enforceable in the same manner as provided in Article VI.

(b) The Board, in its 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. The loan documents evidencing such borrowing may be executed by the members of the Board, a nominee of the Board, or by a land trust of which the Board shall be the beneficiary.

8.10 Title to Acquired Interests: 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 and their successors in office, 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 Board in such manner as it shall determine. 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 Section 8.09(a) above.

8.11 Responsibility of Transferees for Unpaid Assessments: In a voluntary transfer of a Unit, the transferee of the Unit shall be jointly and severally liable with the transferor for all unpaid assessments against the latter up to the time of transfer, without prejudice to the transferee's right to recover from the transferor the amounts paid by the transferee therefor. However, any such transferee shall be entitled to a statement from the Board or President, or managing agent of the Association, as the case may be, setting forth the amount of the unpaid assessments against the transferor due the Association and such transferee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the transferor in excess of the amount therein set forth.

4499810

ARTICLE IX

Damage or Destruction and Restoration of Building

9.01 Insurance:

(a) 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 _____ days after said damage or destruction, the Unit Owners elect either to sell the Property as hereinafter provided in Article X 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.

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

9.02 Substantial Restoration: 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 fire or other disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

ARTICLE X

Sale of the Property

10.01 Voluntary Sale of Property: The Owners by affirmative vote of at least three-fourths (3/4) of the total vote, at a meeting duly called for such purpose, may elect to sell the Property as a whole. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit 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 Unit 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 Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and the 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.

24494810

ARTICLE XI
Remedies for Breach of Covenants,
Restrictions and Regulations

11.01 Abatement and Enjoyment: 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 the property upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Trustee, or its successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner or trespass; or

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

11.02 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 occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to issue to the defaulting Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Owner to continue as an Owner and to 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, subject to the prior consent in writing of any mortgagee having a security interest in the Unit Ownership of the defaulting Owner, which consent shall not be unreasonably withheld, 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 all 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 reacquiring his interest 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 thereof shall thereupon be entitled to a deed to the Unit Ownership and, subject to the Board's rights as provided in Section 8.04(a) 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 so provide, that the purchaser shall take the interest in the property sold subject to this Declaration, and the purchaser shall become a member of the Association, in the place and stead of the defaulting Owner.

249810

ARTICLE XII

Incorporation of Association

12.01 Formation of Association: The Trustee, upon the sale of one or more Units, and prior to the election of the first Board of Managers, and the Board at any time thereafter, may cause to be incorporated a not-for-profit corporation under the laws of the State of Illinois to be called "7241 RIDGE AVENUE CONDOMINIUM ASSOCIATION" or a name similar thereto, to facilitate administration and operation of the Property. Upon the formation of such Association, every Owner shall be a member therein, which membership shall terminate upon the sale or other disposition by such member of his Unit Ownership, at which time the new Owner shall automatically become a member therein.

ARTICLE XIII

General Provisions

13.01 By-Laws: The provisions of Articles VI, VII, VIII and XI shall constitute the By-Laws of the Association and such other provisions hereof as may be prescribed by the Act as By-Laws of the Association.

13.02 Notices to Mortgage Lender: 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 or Owners whose Unit Ownership is subject to such mortgage or trust deed.

13.03 Service of Notices on Board: Notices required to be given to said Board or the Association may be delivered to any member of the Board or officer of the Association, either personally, or by mail, addressed to such member or officer at his Unit.

13.04 Service of Notices on Devisees and Personal Representatives: 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.

13.05 Covenants to Run with Land: Each grantee of the Trustee, by the acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Trustee's Deed, or any contract for any deed of conveyance, 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 in said land, 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.

13.06 Non-Waiver of Covenants: 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.

24494810

13.07 Waiver of Damages: Neither the Trustee, nor its beneficiary, nor their respective representatives or designees, shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities granted to or delegated to it by or pursuant to this Declaration, or in the Trustee's (or its beneficiary or their respective representative's or designee's) capacity as developer, contractor, Owner, manager or seller of the Property, whether or not such claim (i) shall be asserted by any Owner, occupant, the Board or the Association, or by any person or entity claiming through any of them; or (ii) shall be on account of injury to person or damage to or loss of property wherever located and however caused; or (iii) shall arise ex contractu or (except in case of gross negligence) ex delictu. Without limiting the generality of the foregoing, the foregoing enumeration includes all claims for, or arising by reason of, the Property or any part thereof being or becoming out of repair or containing any patent or latent defects, or by reason of any act or neglect of any Owner, occupant, the Board, the Association, and their respective agents, employees, guests, and invitees, or by reason of any neighboring property or personal property located on or about the Property, or by reason of the failure to function, or disrepair of, any utility services (heat, air conditioning, electricity, gas, water, sewage, etc.).

13.08 Amendments to Declaration: The provisions of Article II, Article III, Article VI, Section 8.06 and Section 13.08 of this Declaration may be changed, modified, or rescinded by instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board, all of the Owners and all mortgages having bona fide liens of record against Unit Ownerships. Other provisions of this Declaration (except Section 13.07 which may never be changed) without the written consent of the Trustee) 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 three-fourths (3/4) 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 mortgages having bona fide liens of record against any Unit Ownership, not less than ten (10) days prior to the date of such affidavit. The change, modification or rescission shall be effective upon the recording 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.

13.09 Severability: 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 effect of the rest of this Declaration.

13.10 Perpetuities and Restraints on Alienation: If any of the optional privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (i) the rule against perpetuities or some analogous statutory provisions, (ii) the rule restricting restraints on alienation, or (iii) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the now living lawful descendants of the late Richard J. Daley, former Mayor of Chicago, and the late Robert F. Kennedy, former Junior Senator from the State of New York.

24494810

13.11 Interpretation of Declaration: The provisions of this Declaration shall be liberally construed to effectuate its purpose.

13.12 Ownership by Trust: In the event title to any Unit Ownership is conveyed to a land title holding trust under the terms of which all powers of management, operation and control of the trust property remain vested in the trust beneficiary, then the trust estate under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtednesses and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit Ownership. No liability shall be asserted against any such title holding trustee personally for payment of any claim, lien or obligation or for the performance of any agreement, covenant or undertaking hereby created, and the Trustee shall not be obligated to sequester funds or trust property to apply in whole or in part thereon, but the amount thereof shall continue to be a charge or lien upon the Unit Ownership, notwithstanding any changes in the beneficial interest of any such trust or transfers of title to such Unit Owners.

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

24494810

EXHIBIT B

<u>ADDRESS</u>	<u>UNIT</u>	<u>PERCENTAGE INTEREST IN COMMON ELEMENTS</u>
7241 Ridge Avenue Chicago, Illinois	101	18.525
"	201	18.525
"	301	18.520
"	102	14.810
"	202	14.810
"	302	<u>14.810</u>
		100.000

SEE PLAT JACKET
No. 24494810
REGARDING THIS
DOCUMENT.

PLAT

DOCUMENT
HAS BEEN MICROFILMED
SEE JACKET FILE NO. 24494810

1978 JUN 16 PM 3 53

JUN-16-78 5 27 434 • 24494810 • A — Rec

48.00

WIS. CALU
WIS. CALU

24494810

H8
24494810
copy

24494810