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**AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PURSUANT TO
THE
CONDOMINIUM PROPERTY ACT
4622 NORTH ASHLAND CONDOMINIUMS**

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

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PURSUANT TO THE

CONDOMINIUM PROPERTY ACT

4622 NORTH ASHLAND CONDOMINIUMS

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PURSUANT TO THE

CONDOMINIUM PROPERTY ACT

4622 NORTH ASHLAND CONDOMINIUMS

This Amended and Restated Declaration ("Declaration") has been approved by two-thirds of the Board of Directors of the 4622 North Ashland Condominiums ("Association") pursuant to Section 27(b)(1) of the Illinois Condominium Property Act ("Act"), 765 ILCS 605/27. This Declaration shall serve the purpose of amending the Declaration of Condominium Pursuant to the Condominium Property Act for 4622 North Ashland Condominiums ("Original Declaration") which was recorded as Document No. 0514639073 in the Office of the Recorder of Deeds for Cook County, Illinois, against the property legally described in Exhibit A attached hereto ("Property").

NOW THEREFORE, the Association and its Owners, as the legal title holders of the Parcel, and for the purposes above set forth herein DECLARES AS FOLLOWS:

1. Definitions. Certain words and terms used in this Declaration are defined as follows:
 - (a) Act: The Condominium Property Act of the State of Illinois, as amended from time to time.
 - (b) Association: The Association of all the Unit Owners (as defined below) acting pursuant to the By-Laws, as amended, through its duly elected Board.
 - (c) Board: The board of managers of the Association as constituted at any time and from time to time. In the event the Association is incorporated the Board shall mean the Board of Directors of the incorporated Association.
 - (d) Building: All structures located on the Parcel, forming a part of the Property, attached or unattached, containing one or more Units.
 - (e) By-Laws: The By-Laws of the Association.
 - (f) Common Elements: As defined in Section 4(a) hereof.
 - (g) Common Expenses: The proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.
 - (h) Condominium Instruments: All documents and authorized amendments thereto Recorded pursuant to the provisions of the Act, including the Declaration, By-Laws
 - (i) Declaration: The original Declaration shall be defined as the Document recorded on May 28, 2005, as Document Number 0514639073. The Declaration shall be defined as this Amended and Restated Declaration and By-Laws, as amended from time to time.
 - (j) First Mortgagee: The holder of a note secured by a bona fide first mortgage or first trust deed covering any portion of the Property.
 - (k) Garage Parking Unit. A Unit located in the frame garage located on the Property and used for the parking of a single, private, non-commercial, passenger van, automobile, motorcycle, or similar vehicle. Unless specifically provided otherwise

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herein, the Association shall be deemed a Unit Owner of a Garage Parking Unit so long as it is the legal title holder of any Garage Parking Unit.

- (l) Limited Common Elements: As defined in Section 4(c) hereof.
- (m) Maintenance (Reserve) Fund: All monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.
- (n) Majority of Unit Owners: The owners, without regard to their number, of more than 50% in the aggregate in interest of the entire undivided ownership interest of the Common Elements. Any specified percentage of the Unit Owners shall mean those Unit Owners who, in the aggregate, own such percentage of the entire undivided ownership interest in the Common Elements.
- (o) Occupant: A person or persons, other than a Unit Owner, in possession of a Unit.
- (p) Parcel: The lot or lots, tract or tracts of land, submitted to the provisions of the Act, as herein defined, pursuant to the Original Declaration.
- (q) Parking Area: The part of the Common Area as indicated on the Plat provided for parking purposes.
- (r) Parking Space: A part of the Parking Area as indicated on the Plat and constituting part of the Limited Common elements for a Garage Parking Unit.
- (s) Person: A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (t) Plat: A plat or plats of survey of the Parcel and all of the Units in the Property submitted to the provisions of the Act, said plat being attached to the Original Declaration as Exhibit D, and incorporated herein by reference only.
- (u) Property: All 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 and enjoyment of the Unit Owners, submitted to the provisions of the Act.
- (v) Record: To record in the Office of the Recorder of Deeds of Cook County, Illinois.
- (w) Reserves: Those sums paid by Unit Owners which are separately maintained by the Board in the Maintenance (Reserve) Fund for purposes specified by the Board or the Condominium Instruments.
- (x) Unit: Any 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 any type of independent use and which is designated on the Plat as a Unit.
- (y) Unit Owner: The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.
- (z) Unit Ownership: A part of the Property consisting of one Unit and its undivided interest in the Common Elements appurtenant thereto.
- aa. Electronic transmission: Means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient and that may be directly reproduced in paper form by the recipient through an automated process.

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- bb. Acceptable technological means: Includes, without limitation, electronic transmission over the Internet or other network, whether by direct connection, intranet, telecopier, electronic mail, and any generally available technology that, by rule of the association, is deemed to provide reasonable security, reliability, identification, and verifiability.
2. Legal Description of Parcel: The Parcel hereby submitted to the provisions of the Act is legally described in Exhibit A attached hereto and made a part hereof.
3. Description of Units.
- (a) All Units are delineated on the Plat attached hereto as Exhibit A-1 and D of the Original Declaration. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Said Units are legally described on Exhibit A-I attached hereto and made a part hereof. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on Exhibit A-I and every such description shall be deemed good and sufficient for all purposes.
- (b) Except as provided by the Act or as provided elsewhere herein, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause their Unit to be separated into any tracts or parcels different from the whole Unit as shown on Exhibit A-1 and Exhibit D of the Original Declaration.
- (c) The Plat sets forth the measurements, elevations, locations and other data, as required by the Act, with respect to (i) the Parcel and its exterior boundaries; (ii) the Building and each floor thereof, and (iii) each Unit in the Building and said Unit's horizontal and vertical dimensions. However, the Association hereby reserves unto itself the right, from time to time, as further data becomes available, to amend the Plat so as to set forth the measurements, elevations, locations and other data required by the Act, with respect to the Building and the Units now or hereafter constructed on the Parcel. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Association, acting by or through its duly authorized officers, its successors, or its designee, its successors and assigns and their agents, and each of them singly, as attorney-in-fact, to amend the Plat, as described above, without notice to any Unit Owner. Each deed, mortgage or other instrument with respect to a Unit, and the acceptance thereof, shall be deemed a grant of such power to each of said attorneys-in-fact, and acknowledgment of and consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Plat, as described above.
- (d) Except as a tenant in common with all other Unit Owners, no Unit Owner shall own any structural components of the Building, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through their Unit and forming a part of any system serving more than their Unit, or any components of communication systems, if any, located in their Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

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4. Use and Ownership of the Common Elements.

- (a) The Common Elements shall consist of all portions of the Property, except the Units, and including the Limited Common Elements, unless otherwise expressly specified herein. The Common Elements include, without limitation and if applicable, any of the following items located at the Property: the walls, roof, hallways, stairways, entrances and exits, security system, mechanical equipment areas, storage areas, common laundry areas, the grounds, the lobby and foyer areas, mail boxes, master television antenna system (whether leased or owned), if any, fire escapes, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating and ventilating systems servicing the Common Elements (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Building, and all other portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Elements. Any references to "Common Elements" appearing on the Plat (except references to Limited Common Elements) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Elements in any way. The use of the Common Elements and the right of the Unit Owners with respect thereto shall be subject to and governed by the Act, the Condominium Instruments and the rules and regulations of the Board.
- (b) Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in Exhibit B attached hereto. The percentages of ownership interests set forth in Exhibit B have been computed and determined in accordance with the Act, and shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration, without unanimous written consent of all Unit Owners and all mortgagees having bona fide liens of record against any of the Unit Ownerships. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall always be deemed conveyed or encumbered with any conveyance or encumbrance of 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.
- (c) The Limited Common Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units as an inseparable appurtenance thereto, as designated as such in this Declaration, including in the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended

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to be reserved for or for the use of one or more Units to the exclusion of other Units. The Limited Common Elements appertaining to, or designated or reserved for or for the use of, or serving any Unit (alone in or in conjunction with other Units) are hereinafter from time to time referred to as the Limited Common Elements of such Unit. The Limited Common Elements shall include, but shall not be limited to, the following: (i) the interior surface of the perimeter walls, ceilings and floors which define the boundary planes of a Unit; (ii) perimeter doors and windows which serve exclusively a single Unit; (iii) any system or component part thereof which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit which shall include balconies and patios; (iv) the roof area and the roof deck for Unit 3; and (v) Parking Spaces.

- (d) Each Unit Owner and Occupant shall have the right to (i) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit, and (ii) the use and possession of the Limited Common Elements serving the Unit of such Unit Owner in common with one or more (but not all) other Units, which use and possession shall be to the exclusion of all other persons except the Unit Owner of any such other Unit to which such Limited Common Elements shall respectively appertain. The use of Limited Common Elements may not be transferred between or among Unit Owners except as set forth in the preceding sentence. The Owner of Unit 3 shall be responsible for all costs associated with the maintenance, repair and/or replacement of the roof area and the roof deck, including any damage to the roof that may be caused by the use of the roof area and roof deck by the Owner of Unit 3, his or her guests, invitees, agents and/or contractors.
- (e) No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to their Unit Ownership without including therein both their interest in the Unit and their 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.

5. Encroachments and Easements.

- (a) If 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 portion of any Unit encroaches upon any part of any other Unit as a result of the renovation, repair, reconstruction, settlement or shifting of the Building, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit or Common Elements so encroaching so long as all or any part of the Building containing such Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is recorded, a valid easement

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for any encroachment shall in no event be created in favor of any owner of a Unit other than the Association or in favor of the owners of the Common Elements if such encroachment occurred due to the intentional or willful conduct of said owner(s) or their agent(s).

- (b) Easements are hereby declared and granted for utility purposes, including the right to install, lay, construct, maintain, operate, renew, repair and replace water mains and pipes, sewer lines, gas main, telephone wires and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements for the purpose of providing the Property with such services, as they exist on the date the Parcel is submitted to the Act.
- (c) Easements are hereby declared and granted to the Association onto the roofs and alongside the perimeter of the Units for purposes of installing a receiving dish for cable reception and the like.
- (d) Upon approval by at least 51% of the Unit Owners, portions of the Common Elements may be dedicated to a public body for purposes of streets or utilities. Where such a dedication is made, nothing in the Act or any other law shall be construed to require that that real property taxes of every Unit must be paid prior to recordation of the dedication. Upon approval by more than 50% of the Unit Owners, an easement may be granted for cable television. Any action pursuant to this subparagraph (d) of Section 5 must be taken at a meeting of Unit Owners duly called for that purpose.
- (e) All easements and rights described herein are easements appurtenant, running with the Parcel, and 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 said Parcel, or any part or portion thereof.
- (f) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in 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.
- (g) The right of the Unit Owners to use and possess the Common Elements as set forth herein shall be subject to a blanket easement over the Common Elements in favor of the Association and their respective representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purpose of (i) access and ingress to and egress from the Common Elements or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Parcel, or any part thereof, and (iii) the installation and maintenance of signs advertising the residences on the Parcel, or any part thereof, and signs directing potential purchasers to the sales office and models erected in connection with such residences. The foregoing easements shall be deemed and taken to be covenants running with the land.

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- (h) An Easement for ingress and egress is hereby declared and granted to each of Garage Parking Units Owners over and across the Garage Parking Units for the sole purpose to access the garage entrance and exit doors located on the east wall of the frame garage located on the Property in which the Garage Parking Units are located. No Garage Parking Unit Owner may install or construct any interior wall or obstruction which would impede another Garage Parking Unit Owner from accessing the entrance and exit doors located on the east wall of the frame garage.
6. Pipes, etc. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the Common Elements shall not be deemed to be Limited Common Elements. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.
7. Lease of Units or Sublease or Assignment of Lease Thereof. Any Unit Owner shall have the right to lease or permit a subsequent sublease or assignment of all (but not less than all) of their Unit upon such terms and conditions as the Unit Owner may deem acceptable, except that no Unit shall be leased, subleased or assigned for transient or hotel purposes, which are hereby defined as being for a period of less than thirty (30) days or for a period of more than thirty (30) days where hotel services normally furnished by a hotel (such as room service and maid service) are furnished. Any such lease, sublease or assignment shall be in writing, a copy of which must be delivered to the Association, and shall provide that the lease, sublease or assignment shall be subject to the terms of this Declaration and that any failure of the lessee, sublessee or assignee to comply with the terms of this Declaration shall be a default under the lease, sublease or assignment. The Unit Owner leasing the unit shall deliver a copy of the signed lease to the Board not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. The Unit Owners making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any of their obligations under the Declaration.
8. Association.
- (a) The Association caused the formation of an Illinois not-for-profit corporation for the purposes of facilitating the administration and operation of the Property
- (i) each Unit Owner shall be a member of such Association, which membership shall terminate upon the sale or other disposition by such member of their Unit, at which time the new Unit Owner shall automatically become a member therein;
- (ii) the provisions of Exhibit C is adopted as the By-Laws for the Association;
- (iii) the name of the Association is 4622 North Ashland Condominium Association.
9. Insurance, Repair and Reconstruction.
- a. Fire Insurance: The Board shall have the authority to and shall obtain insurance for the Condominium Property against loss or damage by fire and such other hazards as may be required under the Act, as the Board may deem desirable, or as reasonably required

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by First Mortgagees, for the full insurable replacement cost of the Common Elements and the Dwelling Units. Premiums for such insurance shall be Common Expenses. Property Insurance. No policy of insurance shall be issued or delivered to the Association, and no policy of insurance issued to the Association shall be renewed, unless the insurance coverage under the policy includes property insurance (i) on the Common Elements and the Units, including the Limited Common Elements and except as otherwise determined by the Board, the bare walls, floors, and ceilings of the Unit, (ii) providing coverage for special form causes of loss, and (iii) providing coverage, at the time the insurance is purchased and at each renewal date, in a total amount of not less than the full insurable replacement cost of the insured property, less deductible, but including coverage sufficient to rebuild the insured property in compliance with building code requirements subsequent to an insured loss, including: the Coverage B, demolition costs; and Coverage C, increased cost of construction coverage. The combined total of Coverage B and Coverage C shall be no less than ten percent (10%) of each insured building value or \$500,000 whichever is less.

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

- b. Insurance trustee/use of Proceeds: The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of fifty-thousand dollars (\$50,000) in the aggregate, the Board shall engage a corporate trustee as aforesaid, or in the event of any loss resulting in the destruction of the major portion of one or more Dwelling Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or any Owner of any Dwelling Unit so destroyed. The rights of First Mortgagees under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act and this Declaration with respect to the application of insurance proceeds to the repair or reconstruction of the

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

- c. Other Insurance Provisions: The Board shall also have the authority to and shall obtain the following insurance:

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

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

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

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

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- e. **Directors and Officers Coverage.** The Board must obtain directors and officers liability coverage at a level deemed reasonable by the Board, if not otherwise established by this Declaration or By-Laws. Directors and officers liability coverage must extend to all contracts and other actions taken by the Board in their official capacity as directors and officers, but this coverage shall exclude actions for which the directors are not entitled to indemnification under the General Not For Profit Corporation Act of 1986 or this Declaration and By-Laws of the Association. The coverage required by this subsection shall include, but not be limited to, coverage of defense of non-monetary actions; defense of breach of contract; and defense of decisions related to the placement or adequacy of insurance. The coverage required by this subsection shall include as an insured: past, present, and future Board members while acting in their capacity as members of the Board of Directors; the managing agent; and employees of the Board of Directors and the managing agent.
- f. **Fidelity Bond.** The Association shall obtain and maintain a fidelity bond covering persons, including the managing agent and its employees who control or disburse funds of the Association, for the maximum amount of coverage available to protect funds in the custody or control of the Association, plus the Association reserve fund. All management companies that are responsible for the funds held or administered by the Association must be covered by a fidelity bond for the maximum amount of coverage available to protect those funds. The Association has standing to make a loss claim against the bond of the managing agent as a party covered under the bond. The fidelity bond must be in the full amount of Association funds and reserves in the custody of the Association or the management company.
- g. Such workers' compensation insurance as may be necessary to comply with applicable laws. Employer's liability insurance in such amount as the Board shall deem desirable.
- h. Such other insurance in such reasonable amounts as is required under the Act or the Board shall deem desirable. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. To the extent possible, all of such policies shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least 30 days' prior written notice to the Association and First Mortgagees who specifically request such notice. The premiums for such insurance shall be Common Expenses.
- i. **Owner's Responsibility:** Each Owner shall obtain their own insurance on the contents of their own Dwelling Unit, the furnishings and personal property therein, and their personal property stored elsewhere on the Condominium Property, and their personal liability to the extent not covered by the liability insurance for all of the Owners obtained as part of the Common Expenses as above provided, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Owners. The personal liability of a Unit Owner or Association member must include the deductible of the Unit Owner whose Unit was damaged, any damage not covered by insurance required by this subsection, as well as the decorating, painting, wall and floor coverings, trim, appliances, equipment, and other furnishings. Each Owner shall promptly report, in writing to the Board, all additions, alterations or improvements to

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their Dwelling Unit without prior request from the Board and shall reimburse the Board for any additional insurance premiums attributable thereto, and shall be responsible for any deficiency in any insurance loss recovery resulting from their failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until such Owner shall make such report and request the Board in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums; and upon the failure of such Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Dwelling Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

- j. Waiver of Subrogation: Property and general liability insurance policies required to be carried by the Association must include each of the following provisions:
- (a) Each Unit Owner and secured party is an insured person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Association.
 - (b) The insurer waives its right to subrogation under the policy against any Unit Owner of the condominium or members of the Unit Owner's household and against the Association and members of the Board.
 - (c) The Unit Owner waives his or her right to subrogation under the Association policy against the Association and the Board.
- k. Repair or Reconstruction:
- (a) In the case of damage by fire or other disaster to a portion of the Condominium Property (a "Damaged Improvement") where the insurance proceeds are sufficient to repair or reconstruct the Damaged Improvement, then the proceeds shall be used to repair or reconstruct the Damaged Improvement.
 - (b) In the event that the insurance proceeds are insufficient to repair or reconstruct the Damaged Improvement as provided under the Act, the following procedure shall be followed:
 - (1) A meeting of the Owners shall be held not later than the first to occur of (i) the expiration of thirty (30) days after the final adjustment of the insurance claims or (ii) the expiration of ninety (90) days after the occurrence which caused the damage.
 - (2) At the meeting, the Board shall present an estimate of the cost of repair or reconstruction of the Damaged Improvement, together with an estimate of the amount thereof which must be raised by way of special assessment and a proposed schedule for the collection of a special assessment to pay the excess cost.
 - (3) A vote shall then be taken on the question of whether or not the Damaged Improvement shall be repaired or reconstructed based on the information provided by the Board under (2) above, including the proposed special assessment. The Damaged Improvement shall be repaired or reconstructed and the proposed special assessment shall be levied only upon the affirmative vote of Voting Members representing at least three-fourths (3/4) of the votes cast.
 - (4) If the Voting Members do not vote to repair or reconstruct the Damaged Improvement at the meeting provided for in (1) above, then the Board may, at its

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

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

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

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

Condemnation:

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

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

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

10. Separate Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for their Unit and its corresponding percentage of ownership of 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, then the Association shall collect from each Unit Owner of a Unit not separately taxed, the proportionate share of the tax bill attributable to their Unit based on the relative percentages of ownership of the Common Elements of each such Unit not separately taxed in proportion to the total percentage of ownership of the Common Elements of all of the Units located on property affected by such tax bill. Such taxes shall be considered a Common Expense of each such Unit.

11. Use and Occupancy of Units and Common Elements. 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 the related common purposes for which the Property was designed. Each Unit or any two or more adjoining Units together shall be used as residence for a single family, or such other uses permitted by this Declaration and for no other purposes. No part of the Common Elements may be altered by a Unit Owner. The Association has the exclusive right to modify and alter the Common Elements in accordance with the rules and regulations of the Association and upon such conditions as shall reasonably be determined by the Association. The Association must notify the Unit Owners at least twenty-one (21) days prior to the commencement of any such alteration.

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- (b) 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. 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 Association. The right is reserved by the Association or their agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and on any part of the Common Elements, and the right is hereby given to any First Mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such First Mortgagee.

Notwithstanding anything contained herein, this Section 11 shall not be construed to prevent or prohibit a Unit Owner from maintaining their personal professional library, keeping their personal business or professional records or accounts, handling their personal business or telephone calls, or conferring with business or professional associates, clients or customers, in their Unit.

- (c) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Association except as herein expressly provided. Further, there shall be no obstruction to the Storage Space individually designated to a corresponding Unit as a Limited Common Element. Each Unit Owner shall be obligated to maintain and keep their own Unit and the Limited Common Elements appurtenant thereto in good, clean order and repair. The use and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Association.
- (d) Nothing shall be done or kept in any Unit, Storage Space, Parking Space or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, applicable for residential use, without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in their Unit, Parking Space, or in the Common Elements which will result in the cancellation of any insurance maintained by the Association or which would be in violation of any law. No waste shall be committed in the Common Elements.
- (e) Unit 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 or upon the Limited Common Elements and no sign, awning, canopy, shutter, radio or television antenna (except as installed as of the date this Declaration is recorded or except as thereafter installed the Association) shall be affixed to or placed upon the exterior walls or roof or any part thereof or on the Common Elements, or Limited Common Elements, without the prior written consent of the Association. No air conditioning unit of whatever type may be installed by a Unit Owner without the prior notification of the Association.
- (f) Notwithstanding any provision in the Declaration, By-Laws, rules, regulations, or agreements or other instruments of the Association or the Board's construction of any of those instruments, the Board may not prohibit the display of the American

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

- (g) No animals, livestock, fowl or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that household pets, including dogs, cats and birds, may be kept in Units, subject to rules and regulations adopted by the Association, which rule or regulation may exclude any kind of pet, other than dogs, cats or birds, by type or category, provided that permitted household pets are not kept, bred, or maintained for any commercial purpose; and provided further that any such authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Association. Each Unit Owner and each Occupant shall be responsible for picking up after any animal kept in their Unit, including without limitation, removing any waste deposited by such animal anywhere on the Common Elements.
- (h) 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 Unit Owners or Occupants.
- (i) Except as constructed or altered by or with the permission of the Association, nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which would impair the structural integrity, safety or soundness of the Building or which would structurally change the Building. No Unit Owner shall overload the floors of any Unit.

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- (j) No clothes, sheets, blankets, laundry or other articles of any kind 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.
 - (k) No benches, chairs or other personal property shall be left on, nor shall any playing, lounging, parking of baby carriages, playpens, bicycles, wagons, toys or vehicles be permitted on, any part of the Common Elements without the prior consent of, and subject to any regulations of, the Association, except for such articles as may be stored in the Storage Spaces.
 - (l) Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements except as constructed or altered by or with the written consent of the Association thereafter.
 - (n) Each Unit Owner and the Association hereby waive and release any and all claims which he or it may have against any other Unit Owner, the Association, members of the Board, and their respective agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty or any act or omission referred to in Section 11 (m), to the extent that such damage is covered by fire or other form of hazard insurance.
 - (n) If the act or omission of a Unit Owner, or of a member of their family, a household pet, guest, occupant or visitor of such Unit Owner, shall cause damage 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 Association, to the extent such payment is not waived or released under the provisions of Section 11(1).
 - (o) Any release or waiver referred to in Section 11(1) and 11(m) hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.
 - (p) 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 Association, an unreasonable disturbance to others.
 - (q) Any vehicles owned or leased by the Owners or Occupants of a Unit not parked in a Parking Space shall be parked as street parking in compliance with any City of Chicago Ordinance.
12. Violation of Declaration. The violation of any rule or regulation adopted by the Association or the breach of any covenant or provision herein or in the By-Laws contained, shall, in addition to any other rights provided for in this Declaration or the By-Laws, give the Association the right: (a) to enter upon the Unit, or any portion of 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 Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and neither the Association nor the officers or agents thereof shall 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; or (c) to take possession of such Unit Owner's

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interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (a) first given the Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein or in the By-Laws contained, a hearing on such allegations pursuant to rules and regulations adopted by the Association, (b) the Association shall have determined such allegations to be true and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Section 12 including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

Furthermore, if after hearing and finding as aforesaid and failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control their Unit and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by them on account of the violation of a rule or breach of covenant or provision as aforesaid and ordering that all the right, title and interest of the Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring their interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing first Mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser therein shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purposes 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 Unit sold subject to this Declaration.

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Any Unit Owner in default hereunder or under the provisions of the By-Laws or any rule or regulation adopted by the Association shall pay to the Association, as an agreed Common Expense with respect to their Unit, all interest, late charges, reasonable attorneys' fees, cost of collection and amount of any fine by the Association in enforcing the provisions of the By-Laws, this Declaration or the rules and regulations of the Association as to which the Unit Owner is in default. Until such amounts are paid by the Unit Owner, the total amount thereof shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such liens shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

13. Entry by Association. The Association or its officers or agents may enter any Unit when necessary, in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible, or which the Association has the right or duty to do so. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and except in the event of emergency shall be done upon reasonable notice to the Unit Owner. Any damage caused thereby shall be repaired by the Association as a Common Expense.
14. Grantees. Each purchaser under Articles of Agreement for Deed and each tenant, subtenant or assignee under a lease, sublease or assignment accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, the By-Laws, the rules and regulations of the Association, and the jurisdiction, rights and powers created or reserved by this Declaration, and the provisions of the Act, as at any time amended, and all easements, 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 said land, and shall inure to the benefit of each grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.
15. Failure to Enforce. No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogate or waived by any failure to enforce the same, no matter how many violations or breaches may occur.
16. Notices. Whenever any notice is required to be given under the provisions of this Declaration, or the By-Laws, a waiver thereof in writing by the person or person entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Owner shall be delivered by mail to such party at their or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.
Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.
17. Amendments. Except as hereinafter otherwise provided, the provisions of Sections 1 2 3 4 5 6 10 11 24 and this Section 17 of this Declaration, maybe amended, changed or modified

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by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the Board, all of the Unit Owners and each mortgagee having a bona fide lien of record against any Unit. Except as herein otherwise provided, other provisions of this Declaration, including the By-Laws, may be amended, changed or modified, upon approval by at least 66 2/3 % of the Unit Owners by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by the President or Vice-President and the Secretary or Assistant Secretary of the Association and containing an affidavit by an officer of the Association certifying that (i) at least 66 2/3% of the Unit Owners have approved such amendment, change or modification and (ii) a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. The approval of a majority in number of First Mortgagees of Units which are subject to a mortgage or trust deed, shall be required to materially amend any provisions of the Declaration or By-Laws or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of such liens;
- (3) Reserves for maintenance, repair and replacement of the Common Elements;
- (4) Insurance or fidelity bonds;
- (5) Rights to use of the Common Elements;
- (6) Responsibility for maintenance and repair of the Common Elements;
- (7) The addition, annexation or withdrawal of property to or from 4622 North Ashland Condominium (except as otherwise reserved herein);
- (8) Boundaries of any Unit;
- (9) Interests in the Common Elements or Limited Common Elements;
- (10) Convertibility of Units into Common Elements or of Common Elements into Units;
- (11) Leasing of Units; or
- (12) Imposition of any right of first refusal or similar restriction or the right of a Unit Owner to sell, transfer, or otherwise convey their Unit in the condominium.

Any amendment, change or modification shall conform to the provisions of the Act and shall be effective upon Recordation thereof. The By-Laws may be amended in accordance with the provisions of Article XII thereof.

18. Arbitration.

18.1 The following matters shall be submitted for arbitration to the American Arbitration Association (the "AAA") pursuant and subject to the provisions of this Article 11:

- (a) Any dispute, claim or controversy arising under this Declaration involving an amount not exceeding \$10,000.00; and
- (b) All other matters which are required under this Declaration to be submitted for, or determined by, arbitration. Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by any Owner making a written demand therefor by giving written notice thereof

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to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. Each Mortgagee shall be a party to any arbitration of a Matter involving a matter which requires the consent or approval of the Mortgagee hereunder.

- 18.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) AAA arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of first-class buildings similar to the Building. The AAA Commercial Arbitration Rules then in effect shall apply to the arbitration of any Matter, unless the parties mutually agree in writing otherwise.
- 18.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Not less than fourteen (14) days prior to the hearings each Owner involved in the dispute shall provide to the other parties involved in the dispute (including the arbitrators) in writing its claims in detail, which shall reference the agreements or portions thereof allegedly violated, all allegations, pertinent facts, documents, evidence and other information relating to the Matter and any Owner may send out requests to compel document production from the Owners. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Declaration. Subject to the other terms hereof if any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence at hand or produced by the appearing Owners. The arbitration costs shall be done equally by each Owner, except that each Owner shall be responsible for its own expenses, unless one Owner clearly prevails, in which event such Owner shall be entitled to reimbursement of all of its costs and expenses incurred in connection with the dispute, as confirmed by the arbitrators.
- 18.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Declaration in accordance with this Declaration during the course of any arbitration constituted or conducted under the provisions of this Article 11. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such times as any Matter is resolved as provided in this Article 11.

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- 18.5 With respect to any Matter subject to arbitration under this Article 11, it is agreed that the arbitration provision of this Article 11 shall be the sole remedy of the Owners under this Declaration. Arbitration awards shall be limited solely to actual damages incurred (plus costs and expenses of enforcement, as provided in Section 11.3 hereof) and no award or compensation shall include or be based on consequential or punitive damages. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. Any award of the arbitrator shall be final and binding upon the Owners and each Mortgagee and judgment thereon shall be entered by any court having jurisdiction. All proceedings pursuant to this Article 11 shall be confidential.
19. Violations of Certain Rules. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule 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 (21) years after the death of the survivor of the now living lawful descendants of George W. Bush, the President of the United States, and Richard B. Cheney, the Vice-President of the United States.
20. Severability. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect any manner the validity, enforceability or effect of the rest of this Declaration and all of the terms hereof are hereby declared to be severable.
21. Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class condominium development.
22. Rights of First Mortgagees. Any mortgage or trust deed owned or held by a First Mortgagee and Recorded prior to the Recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay their share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of Recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment) in lieu of foreclosure shall not be liable for and shall take the Unit and its proportionate interest in the Common Elements free from, claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid.

A First Mortgagee, or an insurer or guarantor of the note held by a First Mortgagee, upon written request to the Association (such request to state the name and address of such First Mortgagee, insurer or guarantor and the Unit number), shall be entitled to timely written notice of or have the right to:

- (a) Any proposed amendment of the Condominium Instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited

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Common Elements appertaining to any Unit or the liability for Common Expenses, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or Common Elements are restricted;

- (b) Examine current copies of this Declaration, the By-Laws, rules and regulations and the books and records of the Association during normal business hours;
- (c) receive, without charge and within a reasonable time after such request, any annual audited or unaudited financial statements which are prepared and distributed by the Association to the Unit Owners at the end of each of its respective fiscal years, provided, however, that in the event an audited financial statement is not available, fifty-one percent (51 %) or more of the First Mortgagees (by number) shall be entitled to have such an audited statement prepared at their expense;
- (d) receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;
- (e) receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, By-Laws or Articles of Incorporation;
- (f) receive written notice of any action which would require the consent of a specified percentage of First Mortgagees;
- (g) Any proposed termination of 4622 North Ashland Condominium as a condominium project;
- (h) Any condemnation loss or any casualty loss which affects a portion of the Common Elements, which loss exceeds \$10,000.00, or which affects any Unit, which loss exceeds \$1,000.00, on which there is a first mortgage held, insured or guaranteed by such eligible holder;
- (i) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of a First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days;
- (j) Any lapse, cancellation or material modification of any insurance policy maintained by the Association; and
- (k) No provision of this Declaration or Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over the rights of the First Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the First Mortgagees and insurers or guarantors thereof, of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

23. Additional Rights of First Mortgagees.

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- (a) Unless the First Mortgagees of all of the Units which are a part of the Property have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to:
- (i) by act or omission seek to abandon or terminate the condominium regime, except for abandonment provided by the Act in case of substantial loss to or condemnation of the Units and/or the Common Elements;
 - (ii) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, and (2) determining the pro rata share of ownership of each Unit Owner in the Common Elements, except as set forth in Sections 9 and 19 hereof; or
 - (iii) use hazard insurance proceeds for losses to any Property (whether to Units or to Common Elements) for other than the repair, replacement, or construction of such improvements, except as provided by the Act in case of substantial loss to the Units and/or the Common Elements.
- (b) Unless the First Mortgagees of the individual Units representing at least fifty-one percent (51%) of the votes in the Association have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to do or permit to be done any of the following:
- (i) Adoption of an amendment to this Declaration which (aa) changes any provision of this Declaration which specifically grants rights to First Mortgagees, (bb) materially changes insurance and fidelity bond requirements, (cc) imposes a right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey their Unit Ownership or changes the provisions concerning the leasing of Units, or (dd) changes the provisions of the Declaration concerning the Maintenance Reserve Fund;
 - (ii) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and except for the encumbrance, sale or transfer of the percentage of ownership in the Common Elements in connection with the encumbrance, sale or transfer of a Unit Ownership);
 - (iii) The sale of the Property;
 - (iv) The removal of a portion of the Property from the provisions of the Act and this Declaration; and
 - (v) The effectuation of a decision by the Association to terminate professional management and assume self-management of the condominium.
- (c) If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the First Mortgagee, or insurer or guarantor thereof, of said Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed

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- acquisition and no provisions of any document will entitle the owner of a Unit or such other party to priority over such First Mortgagee with respect to the distribution to such Unit of the proceeds of any award or settlement.
- (d) Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications for the Building unless the approval of a Majority of Unit Owners and a majority in number of First Mortgagees of Units which are subject to a mortgage or trust deed is obtained.
- (e) Any election to terminate 4622 North Ashland Condominium as a condominium project after substantial destruction or substantial taking by condemnation of the Property shall require the approval of a Majority of Unit Owners and a majority in number of First Mortgagees of Units which are subject to a mortgage or trust deed. Notwithstanding anything herein to the contrary requiring approval of any mortgagee or lien holder of record, and if the mortgagee or lien holder of record receives a request to approve or consent to an amendment to the Declaration and/or By-Laws, the mortgagee or lien holder of record is deemed to have approved or consented to the request unless the mortgagee or lien holder of record delivers a negative response to the requesting party within sixty (60) days after the mailing of the request. A request to approve or consent to an amendment to the Declaration and/or By-Laws that is required to be sent to a mortgage or lien holder of record shall be sent by certified mail.
24. Trustees. In the event title to any Unit should be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder from time to time shall be liable for payment of any claim, lien, or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or the title of such real estate.
25. Garage Parking Area and Parking Spaces. The Parking Area is part of the Common Elements and include the Parking Spaces. The Parking Space for the designated unit is a part of the Limited Common Elements as delineated on the Plat of Survey. The Board or the association may prescribe such rules and regulations with respect to the Garage Parking Area and Parking Spaces as it may deem fit.
26. Special Amendment. The Association reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Governmental National Mortgage Association, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act, or (iv) to correct

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clerical or typographical errors in this Declaration or any Exhibit or Appendix hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Association to vote in favor of, make, or consent to a Special Amendment on behalf of each Unit Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Association to vote in favor of, make, execute and record Special Amendments.

27. Use of Technology. (a) Any notice required to be sent or received or signature, vote, consent, or approval required to be obtained under any condominium instrument or any provision of the Act may be accomplished using Acceptable Technological Means. (b) The Association, Unit Owners, and other persons entitled to occupy a Unit may perform any obligation or exercise any right under any condominium instrument or any provision of the Act by use of Acceptable Technological Means. (c) A signature transmitted by Acceptable Technological Means satisfies any requirement for a signature under any condominium instrument or any provision of the Act. (d) Voting on, consent to, and approval of any matter under any condominium instrument or any provision of the Act may be accomplished by any Acceptable Technological Means, provided that a record is created as evidence thereof and maintained as long as the record would be required to be maintained in non-electronic form. (e) Subject to other provisions of law, no action required or permitted by any condominium instrument or any provision of the Act need be acknowledged before a notary public if the identity and signature of the signatory can otherwise be authenticated to the satisfaction of the Board of Directors or Board of Managers. (f) If any person does not provide written authorization to conduct business using Acceptable Technological Means, the Association shall, at its expense, conduct business with the person without the use of Acceptable Technological Means.

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BOARD SIGNATURE PAGE

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

We, the undersigned, constitute at least two-thirds (2/3) of the members of the Board of Directors of 4622 N. Ashland Condominium Association established by the aforesaid Declaration. By our signatures below, we hereby approve of and consent to this Amended and Restated Declaration pursuant to Section 27(b)(1) of the Illinois Condominium Property Act. In witness, whereof we have cast our votes and signed this document in favor of this Amended and Restated Declaration at a duly called meeting of the Board of Directors of the 4622 N. Ashland Condominium Association.

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

Board of Managers of the 4622 N. Ashland
 Condominium Association

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EXHIBIT A

LEGAL DESCRIPTION OF PARCEL

LOT 8 IN BLOCK 9 IN RAVENSWOOD (EXCEPT THAT PART TAKEN FOR WIDENING OF ASHLAND AVENUE) IN SECTION 17 AND 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-18-211-014-000

Common Address: 4622 North Ashland, Chicago, Illinois 60640

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Exhibit A-1

UNIT DESCRIPTION

UNITS 1, 2, 3, 4 and 5 in 4622 NORTH ASHLAND CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 8 IN BLOCK 9 IN RAVENSWOOD (EXCEPT THAT PART TAKEN FOR WIDENNG OF ASHLAND AVENUE) IN SECTION 17 AND 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRNCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT _____ TO THE DECLARATION OF CONDOMNIUM RECORDED AS DOCUMENT NUMBER _____; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST THE ELEMENTS IN COOK COUNTY, LLINOIS.

PIN: 1418011-014-0000

Common Address: 4622 North Ashland, Chicago, Illinois 60640

Property of Cook County Clerk's Office

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EXHIBIT B

PERCENTAGE OF OWNERSHIP

INTEREST IN THE COMMON ELEMENTS

<u>UNIT DESIGNATION</u>	<u>% OF OWNERSHIP INTEREST IN THE COMMON ELEMENT</u>	<u>ASSIGNED LIMITED COMMON ELEMENTS</u>
1S	21.830%	
1N	21.830%	
2S	13.505%	
2N	13.505%	
3	21.830%	
G-1	1.500%	P-1
G-2	1.500%	P-2
G-3	1.500%	P-3
G-4	1.500%	P-4
G-5	1.500%	P-5
	100.00%	

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EXHIBIT C

BY-LAWS OF

4622 North Ashland CONDOMINIUM ASSOCIATION

ARTICLE I

General Provisions

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have such powers, not inconsistent with the Act, as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with any law and which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.

The provisions of these By-Laws, the Act, the Declaration and all other Condominium Instruments, and any and all rules and regulations that relate to the use of a Unit or the Common Elements shall be applicable to any person leasing a Unit. All such provisions shall be deemed to be incorporated into any lease executed with respect to any Unit.

ARTICLE II

Members

Section 1. Classes of Members, Membership, and Termination Thereof. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each Unit Owner shall be a member of the Association, whose membership shall terminate upon the sale or other disposition of such member's Unit, at which time the new Unit Owner shall automatically become a member of the Association. Such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with the condominium or the Association, during the period of such ownership and membership in the Association. Furthermore, such termination shall not impair any rights or remedies which the Board or others may have against such former Unit Owner arising from, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be required to be issued by the Association.

Section 2. Votes and Voting Rights

- (a) The total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to their percentage ownership interest in the Common Elements (as defined in the Declaration) at the time any matter is submitted to a vote of the members.
- (b) If a Unit is owned by more than one person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one

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person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. Any proxy must be executed in writing by the Unit Owner or their duly authorized attorney in fact, must bear the date of execution, and shall be invalid after 11 months from the date of its execution. If only one of the multiple owners of a Unit is present, and if any one of the multiple owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit, there is deemed to be majority agreement. A vote or proxy may be submitted by electronic transmission, provided that any such electronic transmission shall either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Unit Owner or the Unit Owner's proxy.

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

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- (e) Votes cast by ballot or electronic or acceptable technological means are valid for the purpose of establishing a quorum.
- (f) Any proxy distributed for Board elections by the Board must give Unit Owners the opportunity to designate any person as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.
- (g) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-Laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Declaration, provided, however, that when 30% or fewer of the Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

Section 4. Installment Contracts. Anything herein to the contrary notwithstanding in the event of a sale of a Unit, the purchaser of such Unit from a seller pursuant to an installment contract for purchase shall, during such times as he or she resides in the Unit, be counted toward a quorum for purpose of election of members of the Board at any meeting of the Unit Owners called for the purposes of electing members of the Board, shall have the right to vote for the election of members of the Board and to be elected to and serve on the Board unless the seller expressly retains in any or all of 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 the installment contract shall be made available to the Association or its agents. For purposes of this section "installment contract" shall have the same meaning as set forth in Section 1(e) of "the Dwelling Unit Installment Contract Act."

ARTICLE III

Meetings of Members

Section 1. Annual Meeting. The annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on the third Tuesday of September each year or such other date as is selected by the Board which date is within sixty (60) days before or after the third Tuesday of September, provided, however, that no such meeting need be held less than one year after the first annual meeting of the members. If the election of members of the Board shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be. In all elections for members of the Board, each unit owner shall be entitled to vote for the

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Board Members 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. The Board may disseminate to the Unit Owners biographical and background information about candidates for election to the Board if reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated; however, the Board shall not express a preference in favor of any candidate.

Section 2. Special Meetings. Special meetings of the members may be called by the Board, the President, or by twenty percent (20%) of the Unit Owners. The notices shall specify the date, time and place of the meeting and the matters to be considered.

Section 3. Place and Time of Meeting. All meetings of the members shall take place at 8:00 p.m., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meetings. Each Unit Owner shall receive notice, in the same manner as provided for in the Condominium Property Act for membership meetings, of any meeting of the Board concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment. Notice of every meeting of the Board shall be given to every Board member at least forty-eight (48) hours prior thereto, unless the Board member waives notice of the meeting pursuant to subsection (a) of Section 18.8 of the Act. In addition, notice of every meeting of the Board shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board except where there is no common entranceway for seven (7) or more Units, the Board may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted. Notice of every meeting of the Board shall also be given at least forty-eight (48) hours prior to the meeting, or such longer notice as the Condominium Property Act may separately require, to: (i) each unit owner who has provided the Association with written authorization to conduct business by acceptable technological means, and (ii) to the extent that the condominium instruments of the Association require, to each other Unit Owner, as required by subsection (f) of Section 18.8 of the Act, by mail or delivery, and that no other notice of a meeting of the Board of Managers need be given to any Unit Owner. Written notice of any membership meeting shall be mailed or delivered giving Unit Owners no less than ten (10) and no more than thirty (30) days' notice of the time, place, and purpose of such meeting, except that notice may be sent, to the extent the condominium instruments or Rules adopted thereunder expressly so provide, by electronic transmission consented to by the Unit Owner to whom the notice is given, provided that a Board member or Officer or their agent certifies in writing to the delivery by electronic means.

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 50% of the votes which maybe cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

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Section 6. Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by their duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution.

Section 7. Manner of Acting. Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of not less than two-thirds of the members represented at such meeting. The following matter shall require the affirmative vote of not less than 66 2/3% of all the members at a meeting duly called for that purpose:

- (a) Merger or consolidation of the Association;
- (b) Sale, lease, exchange, or other disposition (excluding the mortgage or pledge) of all, or substantially all, of the property and assets of the Association; or
- (c) The purchase and sale of land or Units on behalf of the Unit Owners.

ARTICLE IV

Board

Section 1. In General. The affairs of the Association shall be managed by its Board of Managers, which shall act as the Board of Managers of the Condominium as provided in the Act and the Declaration.

Section 2. Number, Tenure and Qualifications. The total members of the Board shall be three (3) Unit Owners. Each Board Member shall be elected for a term of two (2) years each. In the event a Unit is owned by two or more persons, the Owners of such Unit shall appoint one of the Owners to be the member of the Board for the Unit. Each member of the Board shall hold office without compensation. In the event that a member of the Board is a legal entity other than a natural person or person, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a member of the Board. Notwithstanding the above, only one person from each Unit may be a member of the Board. A member of the Board may succeed them office.

Section 3. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.

Section 4. Special Meetings. Special meetings of the Board can be called by the President or twenty-five percent (25%) of the members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 5. Quorum. Three (3) members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than three (3) members of the Board

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are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance the provisions of these By-Laws.

Section 6. Manner of Acting. The act of three (3) members of the Board present at a meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments. Board members may participate in and act at any meeting of the Board of Managers in person, by telephonic means, or by use of any acceptable technological means whereby all persons participating in the meeting can communicate with each other; that participation constitutes attendance and presence in person at the meeting. Every meeting of the Board of Managers shall be open to any Unit Owner, except that the Board may close any portion of a noticed meeting or meet separately from a noticed meeting to: (i) discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board of Managers finds that such an action is probable or imminent, (ii) discuss the appointment, employment, engagement or dismissal of an employee, independent contractor, agent, or other provider of goods and services, (iii) interview a potential employee, independent contractor, agent, or other provider of goods and services, (iv) discuss violations of rules and regulations of the Association, (v) discuss a Unit Owner's unpaid share of common expenses or (vi) consult with the Association's legal counsel. Any vote on these matters shall take place at a meeting of the Board of Managers or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings of the Board of Managers or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings.

Section 7. Adoption of Rules and Regulations. To adopt and amend rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution, including, but not limited to, the free exercise of religion, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium instruments. No rule or regulation shall prohibit any reasonable accommodation for religious practices, including the attachment of religiously mandated objects to the front-door area of a condominium Unit.

ARTICLE V

Officers

Section 1. Officers. The officers of the Association shall be a President, one or more Vice-Presidents, if applicable (the number thereof to be determined by the Board), a Treasurer and a Secretary. A Board Member may serve in more than one capacity.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the

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Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until their successor shall have been duly elected and shall have qualified. An officer may succeed them in office. Officers shall serve without compensation.

Section 3. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He or she shall preside at all meetings of the members and of the Board. He or she may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat as provided in the Act, and, in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.

Section 6. Vice-President. In the absence of the President or in the event of their inability or refusal to act, the Vice-President, if elected, (or in the event there be more than one Vice-President, the Vice-Presidents, in the order of their election) shall perform the duties of the President, and when so acting, shall have all the power of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as from time to time may be assigned to them by the President or by the Board.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; receive all notices on behalf of the Association and, together with the President, execute on behalf of the Association, amendments to Condominium Instruments and other documents as required or permitted by the Declaration, these By-Laws or the Act; be custodian of the records and, if incorporated, of the seal of the Association and, if the Association is incorporated, see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws; and in general, perform all duties

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incident to the office of Secretary and such other duties as from time to time may be assigned to them by the President or by the Board.

ARTICLE VI

Powers and Duties of the Association and Board

Section 1. General Duties Powers Etc. of the Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:

- (a) Operation, care, upkeep, maintenance, replacement and improvement of the Common Elements, including payments therefor, including approving payment vouchers therefor;
- (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, which shall include a fidelity bond insuring the Association, the Board and the Unit Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Unit Owners in such amounts as the Board shall deem necessary but not less than 150% of the annual operating expenses of the Association, including reserves. The premium for such fidelity bond shall be a Common Expense. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be canceled for non-payment of any premiums or otherwise substantially modified thirty (30) days prior written notice to all holders of first mortgages of record;
- (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) Having access to each Unit, from time to time, as maybe 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 another Unit or Units;
- (k) Paying real property taxes, special assessments, 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;

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- (l) Imposing charges for late payments of a Unit Owner's assessments, 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;
- (m) Assigning its right to future income, including the right to receive assessments;
- (n) Recording the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 5 (c) of the Declaration;
- (o) Recording the granting of an easement for the laying of cable television cable where authorized by the Unit Owners under the provisions of Section 5(c) of the Declaration;
- (p) Borrowing money at such rates of interest as it may determine; to issue its notes, bonds and other obligations to evidence such borrowing; and to secure any of its obligations by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to Article III, Section 7, of these By-Laws. In the performance of their duties, the officers and members of the Board shall exercise the care required of a fiduciary of the members.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Association shall have the power:

- (a) engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than three years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less prior written notice;
- (b) To engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel;
- (c) To establish or maintain one or more bank accounts, or functionally similar accounts such as money market fund accounts, for the deposit of any funds paid to, or received by, the Association;
- (d) To invest any funds of the Association in certificates of deposit, money market funds, or comparable investments;
- (e) Upon authorization of a two-thirds vote by the members of the Board at a meeting duly called for such purpose, the Board acting on behalf of all Unit Owners, when authorized pursuant to Subsection (c) of Section 10 of the Condominium Property Act, shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments or charges of the State of Illinois or any political subdivision

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thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses. Nothing herein shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

Section 3. Authorized Expenditures. The Association shall acquire and make arrangements for, and pay for out of the Maintenance (Reserve) Fund, in addition to the manager, managing agent or other personnel above provided for, the following:

- (a) Water, waste removal, heating, electricity, telephone and other necessary utility service for the Common Elements and such services to the Units as are not separately metered or charged to the owners thereof.
- (b) Such insurance as the Association is required or permitted to obtain as provided in the Declaration.
- (c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements not visible from the exterior of the Building which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common Elements. Anything in the foregoing to the contrary notwithstanding, the Association shall be responsible for the repair and replacement of all windows and doors provided that where the need for repair or replacement is due to the act or omission of a Unit Owner, guest, occupant, family member or pet, the Association shall charge the Unit Owner for the cost of such repair or replacement.
- (d) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein.
- (e) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest 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 Association by reason of said lien or liens including but not limited to, any interest, late charges, reasonable attorneys' fees, costs of collections and the amount of unpaid fines shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.
- (f) Maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements,

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or any other portion of the Property, and the owner of said 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 is delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expense. All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Elements (other than for the purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00) without the prior approval of 66 2/3 percent of the Unit Owners.

Section 4. Annual Budget.

- (a) Each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements, all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs or payment of real estate taxes. Each Unit Owner shall receive, at least twenty-five (25) days prior to the adoption thereof by the Board, a copy of the proposed annual budget together with an indication of which portions are intended for reserves, capital expenditures or repairs or payment of real estate taxes.
- (b) If an adopted budget or any separate assessment by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within twenty-one (21) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified. (b) Any Common Expense not set forth in the budget or any increase in assessment over the amount adopted in the budget shall be separately assessed against all Unit Owners. (c) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without being subject to Unit Owner approval or the provisions of item (a) above or item (d) below. As used herein, "emergency" means an immediate danger to the structural

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integrity of the Common Elements or to the life, health, safety or property of the Unit Owners. (d) Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners. (e) The Board may adopt separate assessments payable over more than one fiscal year. With respect to multi-year assessments not governed by items (c) and (d), the entire amount of the multi-year assessment shall be deemed considered and authorized in the first fiscal year in which the assessment is approved.

- (c) The Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year. The Association does not have the authority to, and cannot forbear the payment of assessments by any Unit Owners.
- (d) The failure or delay of the Association to prepare or serve the Annual Budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owner's obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new Annual Budget shall have been mailed.
- (e) Anything herein or in the Declaration to the contrary notwithstanding, the Board may charge to fewer than all Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Units owned by such Unit Owners, on such reasonable basis as the Board shall determine. Such charge shall be considered a common expense with respect to the Units owned by such Unit Owners for all purposes herein and under the Declaration.
- (f) All funds collected hereunder shall be held and expended solely 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 special 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 their relative percentages of ownership interest in the Common Elements.

Section 5. Annual Accounting.

- (a) On or before the 1st day of August of each calendar year commencing 2001, the Association shall supply to all Unit Owners an itemized account of the Common Expenses for the preceding calendar year actually incurred and paid together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficiency of income over expenditures plus

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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 next monthly installments due from Unit Owners under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in the succeeding six months after rendering of the accounting.

- (b) The Association shall allow any First Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on requests, annual reports and other financial data prepared by the Association or at its direction.

Section 6. Reserves. The Association may build up and maintain a reasonable Reserve for operations, contingencies and replacement. To establish such Reserve, the Developer shall collect from each Unit Owner upon conveyance by the Trustee of a Unit to such Unit Owner, an amount equal to one sixth of the Annual Budget as initially established by the Developer for the first year of the Condominium allocable to such Unit and shall remit such amount to the Association. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association or the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association or the Board deems appropriate.

Section 7. Special Assessments. If said Annual Budget proves inadequate for any reason, including non-payment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements, and which may be payable in one lump sum or such installments as the Board may determine. The Board shall serve notice of such further assessment on all Unit Owners (as provided in Section 4, Article III of the By-Laws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Board, provided, however, that in the event such further assessment with respect to any Unit exceeds the greater of five (5) times such Unit's most recent monthly installment of Common Expenses or \$300.00, such further assessment for all Units shall not be effective until approved by 66 2/3% of the Unit Owners at a meeting of Unit Owners duly called for such purpose. All Unit Owners shall be obligated to pay the further assessment.

Section 8. Default in Payment.

- (a) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of up to 5% of the balance of the aforesaid charges and assessments for each month, or part hereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payment of charges and assessments due for the calendar year in which such default occurs shall accelerate and

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become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; 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. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of their Unit.

- (b) Each such assessment, together interest, court costs, late charges and reasonable attorneys' fees and costs of collections or the amount of any unpaid fines shall also be the personal obligation of the person who was the Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

Section 9. Unit Owner Accounts. Upon ten (10) days' notice to the Association, the payment of a reasonable fee fixed by the Association, not to exceed Fifteen Dollars (\$15.00), any Unit Owner shall be furnished a statement of their account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 10. Rules and Regulations. The Association may, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Unit Owners shall conform to, and abide by, such rules and regulations. If a written petition by Unit Owners with at least twenty percent (20%) of the votes of the Association is delivered to the Board within thirty (30) days after the Board's approval of a rule adopted pursuant to subsection (b) or subsection (c), the Board shall call a meeting of the Unit Owners within 30 days after the date of delivery of the petition. Unless a majority of the total votes of the Unit Owners are cast at the meeting to reject the rule, the rule is ratified. Written notice of such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances. The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a member of the Board member's immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election

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to approve or disapprove the contract. Such petition shall be filed within thirty (30) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this provision, a Board member's immediate family means the Board member's spouse, parent, and children.

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 Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may elect.

ARTICLE VIII

Books and Records

Section 1. Maintaining Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board in accordance with the Illinois Condominium Property Act

Section 2. Availability for Examination. The Board of Directors of the Association shall keep and maintain the following records, or true and complete copies of these records, at the Association's principal office:

1. the Association's Declaration, By-Laws, and plats of survey, and all amendments of these;
2. the rules and regulations of the Association, if any;
3. if the Association is incorporated as a corporation, the articles of incorporation of the Association and all amendments to the articles of incorporation;
4. minutes of all meetings of the Association and its Board of Directors for the immediately preceding 7 years;
5. all current policies of insurance of the Association;
6. all contracts, leases, and other agreements then in effect to which the Association is a party or under which the Association or the Unit Owners have obligations or liabilities;
7. a current listing of the names, addresses, and weighted vote of all members entitled to vote;

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8. ballots and proxies related to ballots for all matters voted on by the members of the Association during the immediately preceding twelve (12) months, including, but not limited to, the election of members of the Board of Directors;

9. the books and records for the Association's current and ten (10) immediately preceding fiscal years, including, but not limited to, itemized and detailed records of all receipts, expenditures, and accounts; and

10. any reserve study.

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

Except as otherwise provided in this Section, any member of an Association shall have the right to inspect, examine, and make copies of the records described in subsections (7) and (8) of subsection of this Section, in person or by agent, at any reasonable time or times but only for purpose that relates to the Association, at the Association's principal office; provided however that with respect to the records described in subsection (7), no Unit Owner, with the exception of those on the Board of Directors, shall have the right to inspect, examine, or make copies of the Unit Owners' email addresses and telephone numbers, unless the Association otherwise elects, by an affirmative vote of at least 2/3 of the Unit Owners, to entitle Unit Owners to request, examine, and copy records of the Unit Owners' email addresses and telephone numbers in accordance with the Chicago Condominium Ordinance. In order to exercise this right, a member must submit a written request, to the Association's Board of Directors or its authorized agent, stating with particularity the records sought to be examined. As a condition for exercising this right, the Board of Directors or authorized agent of the Association may require the member to certify in writing that the information contained in the records obtained by the member will not be used by the member for any commercial purpose or for any purpose that does not relate to the Association. The Board of Directors of the Association may impose a fine in accordance with section 18.4(l) of the Act upon any person who makes a false certification. Subject to the provisions of subsection (e) of this Section, failure of the Association's Board of Directors to make available all records so requested within ten (10) business days of receipt of the member's written request shall be deemed a denial; provided, however, if the Board of Directors of the Association has adopted a secret ballot election process as provided in the Act, it shall not be deemed to have denied a member's request for records described in subdivision (8) of this Section if voting ballots, without identifying unit numbers, are made available to the requesting member within ten (10) business days of receipt of the member's written request. As used herein, "commercial purpose" means the use of any part of a record

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or records described in subdivision (7) or (8) of this Section, or information derived from such records, in any form for sale, resale, or solicitation or advertisement for sales or services.

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

ARTICLE IX

Fiscal Year

The fiscal year of the Association begins on the first day of January and ends on the last day of December.

ARTICLE X

Seal

If the Association is incorporated, 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 Association and the words "Corporate Seal, Illinois. "

ARTICLE XI

Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the Condominium Property Act of Illinois, the General Not-For-Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or By-Laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) 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 XII

Amendments to By-Laws

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted upon the affirmative vote of 66 2/3% of all of the members at a regular meeting or at any special meeting called for such purpose, by Recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by the President or Vice-President and the Secretary or Assistant Secretary of the Association and which contains an affidavit by an officer of the Board certifying that the necessary affirmative vote of the members of the Association has been obtained.

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ARTICLE XIII

Indemnification

The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Board or an officer of the Association, against expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if he acted in good faith in a manner he reasonably believed to be in, or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of their duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

To the extent that a member of the Board or an officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the board or officer of the Association is proper in the circumstances because he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made by the Board by a vote of two (2) of the members of the Board.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as

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authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the members of the Board or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article. The sums necessary to discharge the obligations of the Association under this Article shall be Common Expenses.

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

ARTICLE XIV

Construction

- (a) Nothing hereinabove contained shall in anyway be construed as altering, amending or modifying the Declaration. Said Declaration and these By-Laws shall always be construed to further the harmonious, beneficial, cooperative and proper use and conduct of the Property. If there is any inconsistency or conflict between these By-Laws and the aforesaid Declaration, the provisions of the Declaration shall control.
- (b) All words and terms used herein which are also used in the Declaration shall have the same meaning as provided for such words and terms in the Declaration.
- (c) In the event the Association is incorporated, the words, "Board of Directors" and "Director" shall be substituted for the words "Board" and "Member of the Board," respectively, wherever they appear herein.

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AFFIDAVIT OF SECRETARY

STATE OF ILLINOIS)

)SS

COUNTY OF COOK)

I, ~~Kristina Hernandez~~ being first duly sworn on oath, depose and state that I am the Secretary of the Board for 4622 N. Ashland Condominium, and as such Secretary and keeper of the books and records of said condominium. I further state that the foregoing Amended and Restated Declaration of Condominium was approved by at least two-thirds (2/3) of the members of the Board of said condominium, at a meeting of the Board duly noticed and convened and held for that purpose on January 24, 2024, at which a quorum was present throughout, and such approval has not been altered, modified, or rescinded in any manner but remains in full force and effect, and that a copy of the foregoing Amended and Restated Declaration either was delivered personally to each Unit Owner at the Association or was sent by regular mail, to each Unit Owner in the Association at the address of the Unit or such other address as the Owner has provided to the Board for purposes of mailing notices. I further state the Unit Owners did not file a petition with the Board, pursuant to the requirements of Section 27(b)(3) of the Illinois Condominium Property Act, objecting to the adoption of this Amended and Restated Declaration and By-Laws.



Secretary for 4622 N. Ashland Condominiums

3/2/24

