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AMENDED AND RESTATED

DECLARATION OF CONDOMINIUM OWNERSHIP AND

EASEMENTS, RESTRICTIONS AND COVENANTS

FOR

222 SOUTH MORGAN CONDOMINIUM

PURSUANT TO THE CONDOMINIUM PROPERTY ACT OF ILLINOIS

DEPT-01 RECORDING \$107.00

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COOK COUNTY RECORDER

This instrument drafted by
and upon recordation return to:

Bruce D. Goodman, Esq.
Neal Gerber & Eisenberg
Two North LaSalle Street
Chicago, Illinois 60602

RECORDER'S BOX #26

Permanent Real
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AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM OWNERSHIP AND
EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
222 SOUTH MORGAN CONDOMINIUM

222 South Morgan Street
Chicago, Illinois

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM, is made and entered into as of January 1, 1994, by American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreement dated July 24, 1992, and known as Trust No. 115819-07 ("Trustee").

INTRODUCTION

A. Capitol Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated November 18, 1981, and known as Trust No. 283 ("Original Declarant") heretofore caused to be recorded against the Property (as that term is defined below) a certain Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for 222 South Morgan Condominium, recorded as Document No. 26-474-565, and as amended by that certain First Amendment to Declaration of Condominium dated June 19, 1984 and recorded as Document No. 27-224-942 (said Declaration as amended being hereinafter referred to as the "Original Declaration").

B. Trustee currently holds fee simple title to those Units (other than Unit 4AB) described on Exhibit "A" attached hereto and incorporated herein by reference. Corey holds fee simple title to Unit 4AB described on said Exhibit "A". The Units described in said Exhibit "A" constitute, in the aggregate, all of the Units in the Condominium.

C. The parties hereto desire to amend and restate the Original Declaration, and are further desirous of establishing, for their own benefit and that of all future owners or occupants of the Property, and each part thereof, certain easements and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the use and maintenance thereof.

D. The parties hereto desire and intend that the owners, mortgagees, occupants, and other persons acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of ownership and to facilitate the proper administration of such Property and are established for the purpose

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of enhancing the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the parties hereto declare that, to the extent inconsistent with this document, the Original Declaration is superseded in its entirety by the following:

ARTICLE I

DEFINITIONS

As used herein, unless the context otherwise requires:

1.01 "Act" means the Condominium Property Act of the State of Illinois as amended from time to time.

1.02 "American" means American National Bank and Trust Company of Chicago, a national banking association.

1.03 "Association" means 222 South Morgan Street Condominium Association, an Illinois not-for-profit corporation.

1.04 "Board" means the persons determined pursuant to Article V hereof who are vested with the authority and responsibility to administer the Property in accordance with the Act and with this Declaration.

1.05 "Building" means the building commonly known as 222 South Morgan Street, together with and other improvements from time to time situated on the Land.

1.06 "By-Laws" means the provisions for the administration of the Property including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, as they may be amended from time to time.

1.07 "Common Elements" means the portion of the Property described in Section 3.07 hereof.

1.08 "Common Expenses" means the expenses of maintenance, repair, administration and operation of the Property, together with reasonable reserves for contingencies and capital expenses.

1.09 "Corey" means Carl Corey, 222 S. Morgan Street, Apt. 4AB, Chicago, Illinois.

1.10 "Declarant" means Trustee.

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1.11 "Declaration" means the Original Declaration, as amended and restated by this Amended and Restated Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants, as further amended from time to time.

1.12 "Developer" means 222 South Morgan Venture.

1.13 "Land" means the land that is part of the real property legally described on Exhibit "A" attached hereto and incorporated hereby by reference.

1.14 "Limited Common Elements" means those portions of the Common Elements so designated in this Declaration or on the Plat as being reserved for the use of a certain Unit or Units to the exclusion of other Units. Any portion of the Common Elements which by the terms of this Declaration or by its nature or location is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the Owner or Owners thereof shall be deemed a Limited Common Element.

1.15 "Majority" or "Majority of the Unit Owners" means the Owners of more than fifty percent (50%) of the entire undivided ownership of the Common Elements. Any references in this Declaration to a specific percentage of Unit Owners means that percentage of Unit Owners who in the aggregate own such specified percentage of the entire undivided ownership of the Common Elements.

1.16 "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

1.17 "Person" means an individual, corporation, partnership, trustee or other entity legally capable of holding title to real property.

1.18 "Plat" means the plats of survey of the Parcel and of all Units and Common Elements in the Property submitted to the provisions of the Act, said Plat having been attached to the Original Declaration and recorded simultaneously with the recording of the Original Declaration.

1.19 "Property" means all of the land, property and space described on Exhibit A hereto comprising the Land, and all improvements and structures erected, constructed or contained therein or thereon and all easements, rights and appurtenances thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

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1.20 "Record", "Recording" or "Recorded" refers to record or recording in the offices of the Recorder of Deeds of Cook County, Illinois.

1.21 "Trustee" means the land trust named at the beginning of this Declaration and its successors and assigns.

1.22 "Unit" means that part of the Property specified as a Unit on the Plat. Each Unit shall consist of the space enclosed and bounded by the horizontal and vertical planes as shown on the Plat; provided, however, that no structural components of the Building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, or public utility lines, situated within such Unit and forming part of any system serving one or more other Units or the Common Elements, shall be deemed to be a part of such Unit.

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

1.24 "Unit Ownership" means ownership of a part of the Property consisting of one Unit and its appurtenant undivided interest in the Common Elements.

1.25 "Voting Member" means one individual with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners.

ARTICLE II

SUBMISSION OF PROPERTY TO THE ACT

The Declarant, as the collective owner in fee simple of the Property, hereby reconfirm that the Property was, upon the recording of the Original Declaration, submitted to the provisions of the Act.

ARTICLE III

OWNERSHIP OF UNITS AND COMMON ELEMENTS

3.01 Plat. To the extent such data is available to the Declarant at the time this Declaration is recorded, the Plat sets forth the measurements, elevations, locations and other data required by the Act with respect to (i) the Land and its boundaries; (ii) the Building and each floor thereof; and (iii) each of the Units and their respective horizontal and

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vertical planes set forth in the Plat, which are sometimes in this Declaration referred to as "Unit Boundaries".

3.02 Legal Description. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown in Exhibit B hereto. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on Exhibit B hereto, and every such description shall be deemed good and sufficient for all purposes.

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

3.04 Subdivision or Combination of Units. Except as provided by the Act or provided elsewhere in this Declaration, no Owner shall, by deed, plat, court order or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat. Units may be combined only as provided by the Act, or as provided elsewhere in this Declaration.

3.05 Separate Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to mortgage his Unit or Units and together with their respective appurtenant ownership interests in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or other similar lien on or affecting the Property or any part thereof, except only to the extent of his Unit, and appurtenant ownership interests in the Common Elements.

3.06 Separate Real Estate Taxes. Real estate taxes, special assessments, and any other special taxes or charges of the State of Illinois of any political subdivision thereof, or of any other lawful taxing or assessing body, are to be separately taxed to each Unit Owner for his or her Unit and appurtenant percentage of ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his or her proportionate share thereof in accordance with their respective percentage of ownership interest in the Common Elements, and the Association may assess and collect said share from all Owners to pay said taxes.

3.07 Description of Common Elements. 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

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limitation and if applicable, any of the following items located at the Property: the walls, roof, hallways, stairways, windows, entrances and exits, management office, security system, mechanical equipment areas, storage 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, cooling and ventilating systems, 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 reference 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.

3.08 Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in the schedule attached hereto as Exhibit B as though fully set forth herein. The aforesaid percentages of ownership interest 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 unless consented to in writing by all Unit Owners and all mortgagees. Said ownership interests in the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership as set forth in Exhibit B.

3.09 Use of the Common Elements.

(a) General. Subject to the provisions of this Declaration, each Unit Owner shall have the nonexclusive right to use the Common Elements (except the Limited Common Elements and portions of the Common Elements subject to leases, easements or licenses made by or assigned by the Developer to the Board) in common with the other Unit Owners, as may be required for the purpose of ingress to, and egress from, and use, occupancy and enjoyment of the Unit owned by such Unit Owner, and such other incidental uses as are permitted by this Declaration. Use of Limited Common Elements shall be governed by Section 3.13 hereof. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and be governed by the provisions of the Act and this Declaration. In addition, the Association shall have the authority to lease, grant licenses or concessions, or grant easements with respect to parts of the Common Elements (other than the Limited Common Elements), subject to the provisions of this Declaration. All income derived by the Association from leases, licenses, concessions or other sources

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shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

(b) Guest Privileges. The aforescribed rights shall extend to the Unit Owner and Occupants, family, guests, visitors, agents, employees, invitees, customers and licensees of the Unit Owners, subject to rules and regulations adopted or prescribed by the Board.

3.10 Description of Limited Common Elements. The Limited Common Elements are such parts of the Common Elements serving exclusively a single Unit or adjoining Units, as an inseparable appurtenance thereto, and designated as such in this Declaration, or on the Plat, or which by the nature or location thereof, or by the terms of this Declaration, are clearly intended 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 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: (a) the interior surfaces of the perimeter walls, ceilings and floors which define the boundary planes of a Unit; (b) perimeter doors which serve exclusively a single Unit; and (c) any system or component part thereof (including, without limitation, furnaces, fittings, housings, ducts, pipes, flues, shafts, electrical wiring and conduits) which serves a Unit exclusively, to the extent that such system or component part is located outside the boundaries of a Unit.

3.11 Use of Limited Common Elements. Subject to §6.01(k), each Unit Owner and Occupant shall have the right to (a) the exclusive use and possession of the Limited Common Elements serving exclusively the Unit of such Unit Owner or Occupant, which right shall be appurtenant to and shall run with title to such Unit, and shall not be separated from such Unit, and (b) the use and possession of the Limited Common Elements serving the Unit or of such Unit Owner or Occupant 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 or Occupant of any such other Unit to which such Limited Common Elements shall respectively appertain.

3.12 Storage Lockers. Any storage lockers in the Building are part of the Common Elements, and the Board may grant to Residential Unit Owners revocable licenses to specific storage lockers for storage purposes, under which the licensee shall have possession of a locker during the term of such license. The use and possession of said storage lockers shall be allocated among the respective Unit Owners in such manner and subject to such

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reasonable rules and regulations adopted or prescribed by the Board. Lockers shall be assigned and reassigned only by the Board, and are not subject to any rights of transfer of Limited Common Elements under the Act.

3.13 Disclaimer of Bailee Liability. Notwithstanding anything to the contrary contained in this Declaration, neither the Board, the Association or any Unit Owner, shall be considered a bailee of any personal property stored in the Common Elements and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

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

3.15 Easements Due to Encroachments. In the event that by reason of the construction, settlement or shifting of the Buildings, any part of the Common Elements encroaches or shall thereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall thereafter encroach upon any part of the Common Elements or any other Unit, or by reason of the design or construction of utility and ventilation systems, any pipes, ducts or conduits serving more than one Unit encroach or shall thereafter encroach upon any part of any Unit, then easements for the maintenance of such encroachment and for use of the Common Elements are hereby established and shall exist for the benefit of such Unit and the Common Elements, as the case may be, so long as all or any part of the Buildings shall remain standing; provided however, that in no event shall a valid easement for any encroachment or use of the Common Elements be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners or if it occurred due to the willful conduct of any Owner.

3.16 Utility Easements. Illinois Bell Telephone Company, Peoples Gas Light and Coke Company, Commonwealth Edison Company, Chicago Cable Television, and each of their successors and all other public utilities serving the Property are hereby granted the right to lay, construct, renew, operate, repair, replace and maintain conduits, cables, wires, transformers, switching apparatus and other equipment, into and through the Common Elements for the

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purpose of providing utility services to the Property, together with the reasonable right to ingress to and egress from the Property for said purpose. The Board may hereafter grant other or additional easements, for utility or entertainment purposes for the benefit of the Property over, under, along and on any portion of the Common Elements, and each Owner, by acceptance of a Deed of Conveyance with respect to each Unit, hereby grants the Board an irrevocable power of attorney to execute, acknowledge and record for and in the name of such Owner, such instruments as may be necessary to effectuate the foregoing.

3.17 Easements Run with Land. All easements and rights described herein are easements appurtenant, running with the land, and, so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect and inure to the benefit of and be binding on any Owner, purchaser, mortgagee or other person having an interest in the Property, or any part or portion thereof without any need for further reference thereto in any Deed, mortgage or other evidence of obligation.

3.18 Easement in Favor of Association. A blanket easement over the Property is hereby granted in favor of the Association for the purpose of exercising its rights and performing its duties under this Declaration. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Building, shall be entitled to reasonable access to, over and through the individual Units as may be required in connection with the operation, maintenance, repairs, or replacements of or to the Common Elements or any equipment, facilities or fixtures affecting or serving other Units or the Common Elements.

ARTICLE IV

MAINTENANCE, REPAIRS AND REPLACEMENTS OF UNITS

4.01 Maintenance, Repairs and Replacements. The Association, at its expense, shall be responsible for the maintenance, repair, and replacement of those portions, if any, of each Unit which contribute to the support of the Buildings excluding, however, interior doors and interior surfaces of walls, ceilings and floors. In addition, the Association shall maintain, repair, and replace all pipes, wires, conduits, ducts, flues, shafts, and other facilities for the furnishing of utility services which may be located within the Unit boundaries and forming part of any system servicing more than one Unit, as specified in Section 3.04 hereof, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of a Unit Owner under Section 4.02 hereof, or any other provision of this Declaration. Maintenance, repairs and replacements of the Common Elements shall be furnished by the Association acting by and

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through the Board as part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association.

4.02 By the Unit Owner. Except as otherwise provided in Section 4.01 hereof or in Section 4.03 hereof, each Unit Owner shall furnish and be responsible for, at his own expense:

(a) All of the maintenance, repairs and replacements within the Unit Owner's Unit, all interior doors, and all internal installations of such Unit such as appliances, electrical and plumbing fixtures, and any portion of any other utility service facilities located within the Unit; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of gas, water and electricity to the perimeter of each Unit, shall be furnished by the Association as part of the Common Expenses.

(b) Decorating within Units (initially and thereafter from time to time), including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, other furnishings and interior decorating, is the responsibility of each Unit Owner. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the common walls and the interior surfaces of the vertical perimeter walls, floors and ceiling of his Unit, and shall maintain such portions in good condition at such Owner's sole expense. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit Owner. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades, or other items visible on the exterior of the Building, shall be subject to reasonable rules and regulations adopted or prescribed by the Board.

(c) Repairs, maintenance and replacement of plate glass, door and window hardware and interior surface of perimeter walls and doors with respect to which each Unit Owner is entitled to the exclusive use shall be the responsibility of the Unit Owner. At the discretion of the Board, the Board may perform, or cause to be performed, such maintenance, repairs, and replacements of the Limited Common Elements and the cost thereof shall be assessed in whole or in part to the Unit Owners benefitted thereby, and further, at the discretion of the Board, the Board may direct such Unit Owners, in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs, and replacements, to pay the cost thereof and to procure and deliver to the Board such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanics, or materialmen's lien claims that may arise therefrom.

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4.03 Insurance Coverage. In the event that any repair or replacement to the Common Elements is made necessary by reason of any act or occurrence for which insurance is maintained by the Board and for which insurance proceeds are available, the Association, at its expense, shall be responsible for the repair or replacement of such Common Elements.

4.04 Nature of Obligation. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence. The respective obligations of the Association and Unit Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Building, nor because they may become entitled to proceeds under policies of insurance. In addition, and notwithstanding anything hereinabove to the contrary, no Unit Owner shall have a claim against the Board or Association for any work ordinarily the responsibility of the Board or Association, but which the Unit Owner himself has performed or paid for, unless the same shall have been agreed to in advance in writing by the Board or Association.

4.05 Negligence Of Unit Owner. If, due to the willful misconduct or negligent act or omission of a Unit Owner, or of a guest, tenant or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board.

4.06 Joint Facilities. Any Unit Owner using equipment, facilities or fixtures within any Unit or Units that are connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, shall use such equipment, facilities or fixtures in a reasonable manner, with due regard for the rights of other Unit Owners.

4.07 Additions, Alterations or Improvements.

(a) The Board may authorize and charge, as a Common Expense, the cost of additions, alterations and improvements to the Common Elements. The cost of any such work to the Common Elements may be paid out of a special assessment.

(b) Except as otherwise provided in Section 7.01 hereof, no additions, alterations or improvements shall be made by a Unit Owner to any part of the Common Elements and no additions, alterations or improvements shall be made by a Unit Owner to his

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Unit where such work alters the structure of the Unit or increases the cost of insurance required to be carried by the Board hereunder without the prior written consent of the Board. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner upon the Unit Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions:

(1) Require the Unit Owner to remove the addition, alteration or improvement and restore the Property to its original condition, all at the Unit Owner's expense; or

(2) If the Unit Owner refuses or fails to properly perform the work required under (1), the Board may cause such work to be done and may charge the Unit Owner for the cost thereof as determined by the Board; or

(3) Ratify the action taken by the Unit Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this Section.

4.08 Street and Utilities Dedication. At a meeting called for such purpose, two-thirds (2/3) or more of the Unit Owners may elect to dedicate a portion of the Common Elements to a public body for use as, or in connection with, a street or utility.

ARTICLE V

ADMINISTRATION

5.01 Administration of Property. The direction and administration of the Property shall be vested in the Board of Directors which shall consist of three (3) persons who shall be elected in the manner set forth in the By-Laws of the Association, which are not a part of this Declaration. The provisions of this Article V and of Article VI below are intended merely to summarize certain provisions of the By-Laws, and in the event of any conflict or inconsistency between the provisions of the By-Laws and the provisions of the Declaration, the By-Laws shall control. Amendments to the By-Laws need not be reflected or set forth in this Declaration. Each member of the Board shall be a Unit Owner; provided, however, that in the event a Unit Owner is a corporation,

partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, or other legal entity, or beneficiary of such trust, shall be eligible to serve as a member of the Board. If a Unit Owner owns more than one Unit and is a corporation, partnership, trust or other legal entity, other than a natural person, then any number of agents or beneficiaries of such Unit Owner may be directors, provided that the number of such Unit Owner's agents or beneficiaries who become Directors shall not exceed the number of Units owned by such Unit Owner. If a Director fails to meet such qualifications during his term, he shall thereupon cease to be a director, and his place on the Board shall be deemed vacant.

5.02 Association. Concurrently with the recording hereof, the Association has been constituted as a not-for-profit corporation under the General-Not-for-Profit Corporation Act of the State of Illinois and for the purposes and having the powers prescribed in the Act, and having the name "222 South Morgan Street Condominium Association". The Association shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Board shall be deemed to be the "Board of Managers" for the Unit Owners referred to in the Act. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as such ownership continues, and shall automatically terminate upon the transfer of ownership. The Association shall have one class of membership.

5.03 General Powers of the Board. The Board shall have the following general powers:

(a) The Board may engage the services of an agent to manage the Property for which the Board is responsible pursuant to this Declaration, to the extent deemed advisable by the Board; provided, however, that any agreement for professional management, except as hereinafter provided, shall provide for termination by the Board without cause upon ninety (90) days written notice without payment of a termination fee, shall provide for termination with cause by the Board on thirty (30) days written notice without payment of a termination fee and shall have a term not to exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

(b) The Board may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member has 25% or more interest, unless notice of intent to enter the contract is given to Unit Owners within 20 days after a decision is made to enter into the contract and the Unit Owners are

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afforded an opportunity by filing a petition, signed by 20% of the Unit Owners, for an election to approve or disapprove the contract; such petition shall be filed within 20 days after such notice and such election shall be held within 30 days after filing the petition.

(c) Any management company holding reserve funds of the Association and other associations shall at all times maintain a separate account for each association; provided, however, that for investment purposes, the Board may authorize the management company to maintain the Association's reserve funds in a single interest bearing account with similar funds of other associations. The management company shall at all times maintain records identifying all monies of each association in such investment accounts. The Board may also authorize the management company to hold all operating funds of the Association and other associations in a single operating account but such management company shall at all times maintain records identifying all monies of each association in such operating account. Any operating and reserve funds held by the management company for the Association shall not be subject to attachment by any creditors of the management company.

(d) The Board or its agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible or to make emergency repairs as may be necessary to prevent damage to the Common Elements or to any other Unit or Units.

(e) Except as otherwise provided in the budget, the Board's powers hereinafter enumerated shall be limited in that the Board shall have no authority to acquire or pay for any structural alterations, capital additions to, or capital improvements of the Common Elements (other than for purposes of replacing or restoring portions of the Common Elements, subject to all the provisions of this Declaration or unless required for emergency repair, protection or operation of the Common Elements), requiring an expenditure in excess of Fifty Thousand Dollars (\$50,000) without the affirmative vote of at least two thirds (2/3) of the total ownership of the Common Elements.

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

(g) The Board shall have the power and duty to provide for the designation, hiring, and removal of employees and other personnel, including lawyers and accountants, to engage or contract

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for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property, and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent).

(h) The Board shall have the power to exercise all other powers and duties of the Board of Directors or Unit Owners as a group referred to in the By-Laws, the Declaration or the Act.

5.04 Insurance.

(a) The Board shall have the authority to obtain and maintain in effect such insurance policies as are required by the Act, and in addition thereto such insurance policies, coverages and fidelity bonds required by the Act. The premiums for the above described insurance and bond, except as otherwise provided in this Section 5.08, shall be Common Expenses.

(b) Loss under any policies of insurance of the character described in Paragraph (a) of this Section 5.08 shall be adjusted with the Board, and the insurance proceeds on account of any such loss shall be paid and applied as follows:

(i) To the Board, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in this Declaration, in the case of any one loss, of Fifty Thousand Dollars (\$50,000) or less in the aggregate, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before, free from vendor's, mechanic's, materialman's, and other similar liens; or

(ii) In the case of any one loss exceeding Fifty Thousand Dollars (\$50,000) in the aggregate, then the insurance proceeds shall be paid to Chicago Title and Trust Company, which corporation is hereby designated by the Developer to act as trustee for the Board (the "Insurance Trustee") pursuant to the Act for the purpose of collecting and disbursing the insurance proceeds described in this subpara-

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graph (ii). If such entity (or its successor appointed pursuant hereto) shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall, pursuant to the Act, appoint as successor Insurance Trustee a corporation qualified to accept and execute trusts in the State of Illinois and having a capital of not less than Five Million Dollars (\$5,000,000). Such proceeds, less the actual cost, fees, and expenses, if any, incurred in connection with the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Property to substantially the same condition as it existed immediately prior to such damage or destruction, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before. Such proceeds shall be paid by the Insurance Trustee to or for the account of the Association, from time to time as work progresses, in such manner as shall be required to facilitate the restoration of the Property in accordance with the provisions of the Act.

(c) Each Unit Owner shall be responsible for (i) physical damage insurance on the personal property in his Unit and elsewhere on the Property, and any additions, alterations and improvements to his Unit (whether installed by such Unit Owner or any prior Unit Owner or whether originally in his Unit); (ii) his personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided; and (iii) his additional rental expense. All policies of casualty insurance carried by each Unit Owner shall be without contribution with respect to the policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as above provided.

(d) The Board shall not be responsible for obtaining physical damage insurance on any additions, alterations and improvements to a Unit or any personal property of a Unit Owner or any other insurance for which a Unit Owner is responsible. In the event the Board does carry such insurance, and the premium therefor is increased due to additions, alterations or improvements of a Unit Owner, then the Board may charge a special assessment against such Unit Owner.

(e) Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, Trustee, Devel-

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oper, the manager and managing agent of the Property, if any, and their respective employees and agents, for any damage to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance or would be covered by insurance for which such Unit Owner is responsible.

(f) The Board shall have the right to select substantial deductibles to the insurance coverages required or permitted under this Section if the economic savings, in the judgment of the Board, justifies the additional risk and if permitted by law. The deductibles shall be on a per occurrence basis irrespective of the number of insureds suffering injury or damage. Expenses included within the deductible amount arising from insurable loss or damage shall be treated as Common Expenses.

5.05 Liability of the Board of Directors. Neither the members of the Board nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions finally adjudged by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board and officers of the Association on behalf of the Unit Owners or arising out of their status as Board members or officers unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration, as adjudged by a court. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or having been such member or officer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to have been guilty of gross negligence or fraud in the performance of his duties as such member or officer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such member or officer. It is also intended that the liability of any Unit Owner arising out of any contract made by or other acts of the Board or officers of the Association, or out of the aforesaid

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indemnity in favor of the members of the Board and officers of the Association, shall be limited to such proportion of the total liability hereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the Board on behalf of the Unit Owners shall be deemed to provide that the members of the Board are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

5.10 Resale of Units. In the event of a sale of any Unit by a Unit Owner and within thirty (30) days after the written request by such Unit Owner, the Board shall deliver a copy of each of the documents and make any disclosures described in and required by the Act. The Board shall be allowed to charge a reasonable fee, not to exceed the maximum amount prescribed by the Act, for providing such information.

ARTICLE VI

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

6.01 The Property shall be occupied and used as follows:

(a) Units (or any two or more adjoining Units used together) shall be used for general office or commercial purposes only. That part of the Common Elements separating any two or more adjoining Units which are owned by the same Unit Owner, including, without limitation, walls, floors or ceilings, separating said Units and hallways serving only said Units may be altered, removed or made part of said Units to afford ingress and egress to and from such adjoining Units; provided, however, that (i) such alteration or removal shall not impair or weaken the structural integrity of any Unit or any portion of the Common Elements and alteration or removal shall be approved in advance in writing by a licensed structural engineer; (ii) the Unit Owner shall furnish to the Board not less than thirty (30) days prior to the date the Unit Owner desires to commence such work plans and specifications detailing the work to be done; (iii) the Board consents to the performance of such work and grants permission to the Unit Owners to use such Common Elements as Limited Common Elements; (iv) the expense of such alterations shall be paid in full by the Unit Owner making such alterations; and (v) such Unit Owner shall pay in full the expense of restoring such Common Elements to their former condition prior to such alterations in the event such Units cease to be used together.

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(b) There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements (except in areas designed for such purpose, and except in areas which are Limited Common Elements serving exclusively the Unit of the Unit Owner obstructing same and in areas made a part of a Unit in accordance with Section 7.01(a) hereof) without the prior consent of the Board or except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep his own Unit in good order and repair.

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

(d) No animals shall be raised, bred, sold or kept in any Unit or in the Common Elements.

(e) No noxious, unlawful 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 or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

(f) Nothing shall be done in any Unit or in, on or to the Common Elements which will impair the structural integrity of the Buildings or which would structurally change the Building except as is otherwise provided herein. No Unit Owner or Occupant shall overload the electric wiring in the Building, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the managing agent, acting in accord with the Board's direction. No Unit Owner or Occupant shall overload the floors of any Unit. Any furnishings which may cause floor overloads shall not be placed, kept or used in any Unit except only in accordance with advance written Board approval.

(g) No Unit Owner or Occupant shall, temporarily or permanently, display, hang, store or use any clothing, sheets, blankets, laundry or other articles (including, without limitation, signage) outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains or shades of customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the outside of his Unit or

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install outside his Unit (other than on a Limited Common Element which serves a single unit exclusively) any canopy or awning, or outside radio or television antenna, dish or other receptive or transmitting device, or other equipment, fixtures or items of any kind, without the prior written permission of the Board or the managing agent, acting in accordance with the Board's direction.

(h) Articles of personal property belonging to any Unit Owner or Occupant, shall not be stored or kept in any area constituting part of the Common Elements except for such articles as may be stored or kept in the Storage Spaces or on a Limited Common Element which serves a single unit exclusively.

(i) No use of a Unit shall be conducted, maintained or permitted to the extent same is in violation of the uses permitted hereunder or under any applicable laws, statutes, codes, regulations or ordinances governing the Property from time to time (including, without limitation, the relevant provisions of the City of Chicago Zoning Ordinance).

(j) The provisions of the Act, this Declaration and rules and regulations that relate to the use of individual Units and common elements shall be applicable to any person leasing a Unit Ownership and shall be deemed to be incorporated in any lease of a Unit. The Association may prohibit a tenant from occupying a Unit until the Unit Owner complies with the leasing requirements prescribed in Article XI hereof or as may be adopted by the Association. The Board may proceed directly against a tenant, at law or in equity, for any breach by a tenant of any covenants, rules, regulations or by-laws, without excluding any other.

(k) Each Unit Owner shall deposit with the Board duplicate keys for all locks required for entry to his Unit.

ARTICLE VII

DAMAGE, DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDING

7.01 Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Units, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss or damage, and payable by reason thereof, plus Capital Reserves, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds and, if necessary, the Capital Reserve shall be applied by the Board or the payee of such insurance proceeds in payment therefor; provided, however, that in the event within one hundred eighty (180) days after said

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damage or destruction, the Unit Owners shall elect either to sell the Property as hereinafter provided in Article VIII hereof or to withdraw the Property from the provisions of this Declaration, and from the provisions of the Act as therein provided, then such repair, restoration, or reconstruction shall not be undertaken. In the event such repair, restoration, or reconstruction is not undertaken, the net proceeds of insurance policies shall be divided by the Board or the payee of such insurance proceeds among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

7.02 Insufficient Insurance.

(a) If the insurance proceeds and the Capital Reserve are insufficient to reconstruct the Building and the Unit Owners and all other parties in interest do not voluntarily make provision for reconstruction of the Building within one-hundred eighty (180) days after said damage or destruction, then the provisions of the Act shall apply.

(b) In the case of damage or other destruction in which fewer than one-half (1/2) of the Units are rendered uninhabitable, upon the unanimous affirmative vote of the Unit Owners voting at a meeting called for the purpose, the Building or other portion of the Property shall be reconstructed. The meeting shall be held within thirty (30) days following the final adjustment of insurance claims, if any; otherwise, such meeting shall be held within ninety (90) days of the occurrence of the damage or other destruction. At such meeting the Board or its representatives shall present to the members present, an estimate of the cost of repair or reconstruction, and the estimated amount of necessary assessments against each Unit Owner.

(c) In the case of damage or other destruction, upon the unanimous affirmative vote of the Unit Owners voting at a meeting called for that purpose, any portion of the Property affected by such damage or destruction may be withdrawn from the Act. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. Payment of just compensation, or the allocation of any insurance or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the

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Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Any proceeds available from the withdrawal of any Limited Common Elements will be distributed in accordance with the interest of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

7.03 Eminent Domain. In the event any portion of the Property is taken by condemnation or eminent domain proceedings, provision for withdrawal of the portions so taken from the provisions of the Act may be made by the Board. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the percentage of interest in the Common Elements appurtenant to such Unit or portion so withdrawn shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The allocation of any condemnation award or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's percentage interest. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's percentage interest therein. Proceeds available from the withdrawal of any Limited Common Element will be distributed in accordance with the interests of those entitled to its use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the Common Elements or any part thereof. In the event of the total taking of the Property by eminent domain, the condemnation award available in that connection shall be divided by the Association among all Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements as set forth in Exhibit B, after first paying from the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

7.04 Repair, Restoration or Reconstruction of the Improvements. As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, unless, if allowed by the Act, other action is approved by holders of first

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mortgages on Units representing a Majority of Unit Owners. Any repair, restoration or reconstruction shall be in accordance with law and the Declaration.

ARTICLE VIII

SALE OF THE PROPERTY

At a meeting duly called for such purpose and attended by all Unit Owners, the Unit Owners by affirmative vote of one hundred percent (100%) of the Unit Owners, may elect to sell the Property as a whole. Within ten (10) days after the date of the meeting at which such sale was approved the Board shall give written notice of such action to the holder of any duly recorded mortgage or trust deed against any Unit entitled to notice under Article X(e) of this Declaration. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale.

ARTICLE IX

REMEDIES

9.01 Violations. Upon the occurrence of any one or more of the following events, the Board shall have the rights and remedies set forth in Section 9.02 of this Declaration:

(a) Failure by a Unit Owner to pay when due any monthly assessments, special assessments, or sums required to be paid by such Unit Owner pursuant to Sections 4.05 and 4.07, or other provisions of this Declaration, for thirty (30) days after written notice of such non-payment shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and opportunity to cure such failure if such Unit Owner has been given two or more notices pursuant to this Section 9.01(a) during the twelve months immediately preceding the first day of such failure.

(b) Violation or breach by a Unit Owner (or any occupant of a Unit) of any provision, covenant or restriction of the Act, Declaration, by-laws, contractual obligation to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board, and continuation of such violation or breach for thirty (30) days after written notice thereof shall have been given such Unit Owner; provided that such defaulting Unit Owner shall not be entitled to written notice and opportunity to correct such violation or breach if such Unit Owner has been given two or more notices pursuant to this Section 9.01(b)

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during the twelve-month period immediately preceding the first day of such violation or breach.

9.02 Remedies. Upon the occurrence of any one or more of the events described in Section 9.01, the Board shall have the following rights and remedies:

(a) The Board shall have the right to immediate possession of the defaulting Unit Owner's Unit after service by the Board on such Unit Owner, in the manner set forth in Section 12.03 hereof, of a notice to quit and deliver up possession which right may be enforced by an action for possession under the Code of Civil Procedure, as amended, or any other appropriate legal process.

(b) For a violation or breach described in Section 9.01(b) hereof, the Board shall have the right: (i) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove or do whatever else may be necessary to correct, at the expense of the defaulting Unit Owner, any such violation or breach or the cause of such violation or breach, and the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate, or remedy by a proceeding at law or in equity the continuance of any such violation or breach.

(c) Upon the occurrence of one of the events described in Section 9.01(a) hereof, including without limitation, failure by a Unit Owner to pay Common Expenses or user charges, the Board shall have a lien on the Unit Owner's Unit in the amount of any sums due from such Unit Owner; provided, however, that such lien shall be subordinate to the lien of a prior recorded mortgage on the interest of such Unit Owner. Except as hereinafter provided, the lien provided for in this Section 9.02(c) shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or by deed or assignment in lieu of foreclosure, such transfer of title shall, to the extent permitted by law, extinguish the lien described in this Section 9.02(c) for any sums which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Unit, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for any sums with respect to which a lien against the Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual revised or special assessment, and nonpayment thereof by such transferee shall result in a lien against the transferee's Unit Ownership as provided in this Section 9.02(c).

(d) The Board shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate

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the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit and thereupon an action may be filed by the Board 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 him and ordering that all the right, title and interest of said defaulting Unit Owner in the Property shall be sold at a judicial sale, upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Unit Ownership at such judicial sale. 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 Ownership sold subject to this Declaration. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees, minutes of foreclosure and all other expenses of the proceeding and sale, and all such items shall be imposed upon the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or other sums due hereunder or any liens, shall be paid to the defaulting Unit Owner. Upon the confirmation of such sale, the purchaser at such sale shall be entitled to a deed to the Unit Ownership and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession.

(e) In addition to or in conjunction with the remedies set forth above, the Board or its agents shall have the right to bring an action at law or in equity against the Unit Owner or occupant of the Unit as permitted by law including, without limitation, an action (i) to foreclose a lien against the Unit Ownership, (ii) for damages, injunctive relief, or specific performance, (iii) for judgment or for the payment of money and the collection thereof, (iv) for any combination of the remedies set forth in this Article or (v) for any other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in the Act, this Declaration, the By-laws, contractual obligations to the Board or Association undertaken by such Unit Owner, or rules and regulations promulgated by the Board may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to exercise any such rights or remedies to enforce any provisions of this Declaration, the by-laws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

(f) Upon the occurrence of one of the events described in Section 9.01(a), the Board may accelerate the maturity of the remainder of installments of Common Expenses due from such defaulting Unit Owner for the balance of the assessment year.

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(g) All expenses incurred by the Board in connection with any actions, proceedings or self-help in connection with the exercise of its rights and remedies under this Article, including without limitation, court costs, reasonable attorneys' fees and all other fees and expenses, and all damages, together with interest thereon at lesser of (i) the rate of eighteen percent (18%) per annum, or (ii) the maximum rate allowable by law, shall be charged to and assessed against the defaulting Unit Owner, and shall be added to and deemed part of such Unit Owner's share of the Common Expenses, and the Board shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all his personal property in his Unit or located elsewhere on the Property.

9.03 Enforcement by Unit Owners. Any aggrieved Unit Owner may enforce the provisions of this Declaration, the By-laws, or any rules and regulations promulgated by the Board by an action at law or in equity against the defaulting Unit Owner (or occupant of such Unit Owner's Unit) upon a violation or breach described in Section 9.01(b) hereof against any person or persons either to restrain such violation or breach or to recover damages.

ARTICLE X

MISCELLANEOUS PROVISIONS RESPECTING MORTGAGES

The following provisions are intended for the benefit of each holder, insurer or guarantor of a recorded first mortgage or trust deed encumbering a Unit Ownership (collectively, a "First Mortgagee") and to the extent, if at all, that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(a) Upon request in writing to the Association identifying the name and address of the First Mortgagee of a recorded first mortgage or trust deed on a Unit and the Unit number, the Association shall furnish each First Mortgagee a written notice of any Unit Owner's obligations under this Declaration which is not cured within thirty (30) days. Any First Mortgagee of a Unit, as well as any other holder of a prior recorded mortgage on a Unit, who comes into possession of the said Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall, to the extent permitted by law, take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit which become due prior to (i) the date of the transfer of title or (ii) the date on which the holder comes into possession of the Unit, whichever occurs first (except for any sums which are reallocated among the Unit Owners pursuant to the last sentence of Section 9.02(c) hereof).

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(b) Upon request in writing, each First Mortgagee shall have the right:

- (i) to examine current copies of this Declaration, the By-laws, rules and regulations and the books and records of the Association during normal business hours;
- (ii) to receive, without charge and within a reasonable time after such request, an annual audited financial statement for the Association;
- (iii) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;
- (iv) to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, By-Laws contained herein or Articles of Incorporation;
- (v) to receive written notice of any condemnation loss or casualty loss that affects a material portion of the Property or which affects the Unit in which such Mortgagee has an interest;
- (vi) to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, and
- (vii) to receive written notice of any action which would require the consent of a specified percentage of First Mortgagees.

(c) 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, Insurers or Guarantors of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

(d) Unless the First Mortgagees of all of the Units which are a part of the Property have given their prior written

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approval, neither the Association nor the Unit Owners shall be entitled to:

- (i) by act or omission seek to abandon or terminate the condominium status of the Property, 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 provided in Sections 7.02 and 7.03 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.

(e) Unless the First Mortgagees of the individual Units representing at least fifty-one percent (51%) of the votes in the Association shall 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 (A) changes Section 9.02(c), (B) changes Article X or any other provision of this Declaration which specifically grants rights to First Mortgagees, (C) materially changes insurance and fidelity bond requirements, (D) imposes a right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey Unit Ownership or changes the provisions concerning the leasing of Units, (E) changes the procedures for voting by members of the Association or changes the percentage of Members who must approve any matter in a vote of the Association, (F) changes the procedures for the levying of assessments, assessment liens or the subordination of such liens (but not merely in the amount of such assessments), and (G) changes in the procedures for the creation

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of reserves for maintenance, repair and replacement of the Common Elements (but not merely in the amount of such reserves or in any decision to levy any special assessment);

- (ii) The abandonment, partition, change in use, 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 or the changing in any material respect of the boundaries of any Unit;
- (v) The effectuation of a decision by the Association to terminate professional management and assume self management of the condominium; or
- (vi) The expansion or contraction of the Units or the Common Elements or the changing of the responsibility for the maintenance and repair of the Units or the Common Elements;

(f) 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, Insurer or Guarantor of said Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle the owner of a Unit or other party to priority over such First Mortgagee with respect to the distribution to such Unit of the proceeds of any award or settlement.

(g) Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within thirty (30) days after making the request for consent.

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ARTICLE XI

TRANSFER OF A UNIT

11.01 Unrestricted Transfers. Subject to Sections 11.02 and 11.03 hereof, a Unit Owner may, without restriction under the Declaration, sell, give, devise, lease or otherwise transfer his entire Unit. Notice of any such unrestricted transfer shall be given to the Board, in the manner provided in this Declaration for the giving of notices, within five (5) days following consummation of such transfer.

11.02 Limits on Lease Terms. No Unit shall be leased by a Unit Owner for hotel or transient purposes or for a term less than six (6) months and no portion of a Unit which is less than the entire Unit shall be leased without the consent of at least two thirds (2/3) of the total ownership of the Common Elements. Each lease of any one or more Units shall be in writing and a copy of every such lease, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations, under the Declaration and By-Laws, of the Unit Owner making such lease and the failure of the lessee to comply therewith shall constitute a default under the lease which shall be enforceable by the Board or the Association, and the lease shall be deemed to expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations.

11.03 Financing of Purchase by Association. The Association shall not have a right of first refusal upon the transfer of any Unit. However, in the event that the Board should elect for any reason to purchase a Unit, the Board shall have authority to make such mortgage arrangements and other financing arrangements, and to authorize such special assessments proportionately among the respective Unit Owners, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Property other than the Unit, or interest therein to be purchased or leased, and the percentage interest in the Common Elements appurtenant thereto.

11.04 Effect of Non-Compliance. If any lease or sublease of a Unit Ownership is attempted or consummated without complying with the provisions of this Article XI, such lease or sublease shall be subject to the rights and options of the Board, and remedies available to the Board, hereunder or otherwise, including without limitation denial or termination of possession of the Unit.

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11.05 Miscellaneous.

(a) A transfer or lease of a Unit, or interest therein, by or to the Board shall not be subject to the provision of this Article XI.

(b) The Association shall hold title to or lease any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, lease or sublease said Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase said Unit unless Unit Owners owning not less than seventy-five percent (75%) of the total ownership of the Common Elements first authorize the sale for such lesser amount. All of the net proceeds from such a sale, lease or sublease shall be applied in such manner as the Board shall determine.

(c) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Article XI, for the purpose of implementing and effectuating said provisions.

ARTICLE XII

GENERAL PROVISIONS

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

12.02 Manner of Giving Notices. Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Board or Association, or any Unit Owner, as the case may be, at the Unit address of each member of the Board or any Unit Owner, as the case may be, or at such other address as herein provided. Any Unit Owner may designate a different address or addresses for notices to him by giving written notice of his change of address to the Board or Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgement of the receipt thereof, or, if addressed to a Unit Owner, when deposited in his mailbox at such address as he may have designated pursuant hereto or, if he has not so designated, in the Building or at the door of his Unit in the Building.

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

12.04 Conveyance and Leases. Each grantee of a Unit by the acceptance of a deed of conveyance, and each purchaser of a Unit under Articles of Agreement for Deed and each tenant under a lease for a Unit, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land and shall bind any person having at any time an interest or estate in the Property, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

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

12.06 Change, Modification or Rescission. No provision of this Declaration affecting the rights, privileges and duties of the Trustee or Developer may be modified without its written consent. The provisions of Article X and Sections 9.02, 12.11 and the following provisions of this Section 12.06 of this Declaration may be changed, modified, or rescinded only by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the President or a Vice President of the Board, and by all of the Unit Owners and all mortgagees having bona fide liens of record against all of the Unit Ownerships. Other provisions of this Declaration may be changed, modified or rescinded as provided in Section 12.11 or by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the President or a Vice President of the Board, and approved by the affirmative vote of at least two thirds (2/3) of the total ownership of the Common Elements, at a meeting called for that purpose; provided, however, that all holders, insurers or guarantors of first mortgages of record have been notified by certified mail of any change, modification, or rescission, and an affidavit by the Secretary of the Board certifying to such mailing is made a part of such instrument and provided further that any provisions herein which specifically grant rights to holders, insurers or guarantors of first mortgages of record may be amended

only with the written consent of all such holders, insurers or guarantors of first mortgages. The change, modification or rescission shall be effective upon Recordation of such instrument; provided, however, that no such change, modification or rescission shall change the boundaries of any Unit, the allocation of percentages of ownership in the Common Elements and votes in the Association, quorum and voting requirements for action by the Association, or liability for Common Expenses assessed against any Unit, except to the extent authorized by other provisions of this Declaration or by the Act.

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

12.08 Perpetuities and Other Invalidity. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the Rule Against Perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of Joseph P. Kennedy, former ambassador of the United States.

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

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

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12.11 Special Amendment. The Board 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 Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, 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 clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power of attorney coupled with an interest is hereby reserved and granted to the each member of the Board from time to time to vote in favor of, make, or consent to a Special Amendment on behalf of each Unit Owner. 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 acknowledgement of, and a consent to the reservation of, the power to the Board to vote in favor of, make, execute and record Special Amendments.

12.12 Trustee Exculpation. This Declaration is executed by American as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and American hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that American, as Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding intern and the trust estate under said Trust No. 115819-07 to the terms of this Declaration; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by American, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 115819-07 or their successors, and not by American personally; and further, that no duty shall rest upon American either personally or as such Trustee, to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 115819-07 after the Trustee has been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the remainder of the Declaration on any questions of

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apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

IN WITNESS WHEREOF, the Declarant has executed this instrument this 27th day of June, 1994.

AMERICAN NATIONAL BANK AND TRUST COMPANY, as Trustee, under Trust Agreement dated July 24, 1992, and known as its Trust No. 115819-07

By: [Signature]
Its _____

Attest: [Signature]
Its _____

Property of Cook County Clerk's Office

NIK: 34694-0001
May 31, 1994

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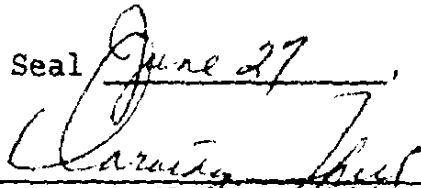
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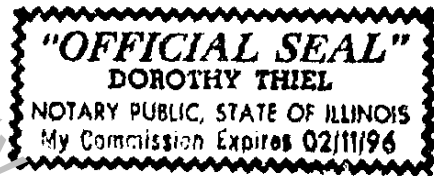
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Gregory S. Kasprzak and ~~Robert A. Lullius~~ ^{Second Vice} President and ^{ASSISTANT} Secretary, respectively, of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such and respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Trustee, for the use and purposes therein set forth; and there was then affixed the said Corporate Seal of said Trustee to said instrument as affixer's free and voluntary act, and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my Hand and Notarial Seal June 27, 1994.



Notary Public



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LIST OF EXHIBITS

- Exhibit "A" - Legal Description of the Condominium
- Exhibit "B" - List of Units and respective percentage interests therein.

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EXHIBIT "A"

UNIT NUMBERS LA, LB, ONE, 2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 4AB, 4C AND 4D IN 222 SOUTH MORGAN CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 1 AND THE NORTH 79 FEET OF LOT 4 IN THE ASSESSOR'S DIVISION OF THE SOUTHEAST QUARTER OF BLOCK 14 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST HALF AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 17 WITH LOT 1 IN BLOCK 15 IN DUNCAN'S ADDITION TO CHICAGO, IN SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 26474565, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Permanent Real
Estate Index Numbers:

17-17-218-020-1001
17-17-218-020-1002
17-17-218-020-1003
17-17-218-020-1004
17-17-218-020-1005
17-17-218-020-1006
17-17-218-020-1007
17-17-218-020-1008
17-17-218-020-1009
17-17-218-020-1010
17-17-218-020-1011
17-17-218-020-1012
17-17-218-020-1013
17-17-218-020-1014

Commonly known as: 222 S. Morgan Street, Chicago, Illinois

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EXHIBIT B

TO

AMENDED DECLARATION OF CONDOMINIUM

Unit Number	% of Ownership in the Common Elements
LA	9%
LB	9%
ONE	21%
2A	5%
2B	6%
2C	3%
2D	6%
3A	4%
3B	7%
3C	3%
3D	6%
4AB	12%
4C	3%
4D	6%

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