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Arnstein & Lehr
120 South Riverside Plaza
Suite 1200
Chicago, Illinois 60606

Attn.: Michael C. Kim, Esq.
David M. Bendoff, Esq.

• DEPT-01 RECORDING \$111.00
• T45555 TRAN 7876 07/16/96 15:25:00
• #0145 + JJ *-96-541836
• COOK COUNTY RECORDER

PREAMBLE TO THE .R DEPT-01 RECORDING \$111.00
AMENDED AND RESTATED . T45555 TRAN 7876 07/16/96 15:26:00
DECLARATION OF CONDOMINIUM #0145 + JJ *-96-541836
FOR . COOK COUNTY RECORDER
433 SOUTH LOMBARD CONDOMINIUMS

WHEREAS, the Declaration of Condominium for 433 South Lombard Condominiums (hereinafter referred to as "Declaration") was recorded on October 10, 1979 as Document No. 25185692 in the Office of the Recorder of Deeds of Cook County, Illinois against the property legally described as follows:

Units G-1, G-2, 11, 12, 13, 14, 15, 21, 22, 23, 24, 25, 26, 27, 28, 31, 32, 33, 34, 35, 36, 37, and 38 in 433 South Lombard Condominiums, as delineated on Plat of Survey of the following described Parcel: Lots 26 and 27 in O. R. Erwin's Subdivision of the South 1,466.5 feet of the East Half of the West Half of the Southwest quarter of Section 8, Township 39 North, Range 13 East of the Third Principal Meridian (except railroad right of way) in Cook County, Illinois, which Plat of Survey is attached as Exhibit D to Declaration of Condominium made by Harris Trust and Savings Bank as Trustee under Trust Agreement dated November 3, 1967 and known as Trust No. 32985, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document 25185692;

WHEREAS, the Declaration has been amended from time to time by the following documents (hereinafter referred to as the "Amendments") recorded with the Recorder of Deeds of Cook County, Illinois:

<u>Document No.</u>	<u>Recording Date</u>
95546890	August 18, 1995
95546891	August 18, 1995;

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WHEREAS, the Board of Directors of 433 South Lombard Condominiums (hereafter referred to as the "Board") recognizes the burden and practical difficulty on the Board and the Owners and others in reviewing, consulting and referring to the Declaration and the Amendments;

WHEREAS, the Board desires to prepare, and has caused to be prepared, a single document consolidating the Amendments, and the Declaration into one document (hereafter referred to as the "Amended And Restated Declaration") which does not further amend the Declaration, but rather provides the Board, Owners and others with a convenient document that restates the substantive provisions of the Declaration and reflects the accumulated amendments for ease of reference;

WHEREAS, the Amended And Restated Declaration truly and accurately reflects the Declaration as amended from time to time by the Amendments;

WHEREAS, the Board desires to record the Amended And Restated Declaration in order to memorialize its action.

NOW, THEREFORE, in furtherance of the foregoing recitals, the attached Amended And Restated Declaration is being recorded for the above stated purposes.

BOARD OF DIRECTORS OF 433 SOUTH LOMBARD CONDOMINIUMS

By: *Nemmi A. Law*
Its President

Attest: *Dene Thornton*
Its Secretary

THIS PREAMBLE IS NOT PART OF THE AMENDED AND RESTATED
DECLARATION OF 433 SOUTH LOMBARD CONDOMINIUMS

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM PURSUANT TO THE CONDOMINIUM PROPERTY ACT

433 SOUTH LOMBARD CONDOMINIUMS

This Declaration made and entered into this 24th day of September, 1979, by HARRIS TRUST AND SAVINGS BANK, a corporation of Illinois, as Trustee under Trust Agreement dated November 3, 1967 and known as Trust No. 32985 and not individually hereinafter sometimes referred to as "the Trustee"):

WITNESSETH:

WHEREAS, the Trustee is the owner in fee simple of certain real estate, hereinafter described, in Oak Park, Cook County, Illinois; and

WHEREAS, the Trustee intends to, and does hereby submit such real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to the provisions of the Illinois Condominium Property Act; and

WHEREAS, the Trustee desires to establish certain rights and easements in, over and upon said real estate for the benefit of itself and all future owners of any part of said real estate, and any unit or units thereof or therein contained and to provide for the harmonious, beneficial and proper use and conduct of the real estate and all units; and

WHEREAS, the Trustee desires and intends that the several Unit Owners, mortgages, occupants, and other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Trustee DECLARES as follows:

1. Definitions, (a) The following words and terms whenever used herein shall have the same meaning as provided for such words and terms in Section 2 of said Condominium Property Act ("Act");

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"Parcel", "Property", "Unit", "Common Elements", "Person", "Unit Owner", "Majority", "Majority of the Unit Owners", "Plat", "Record", "Condominium Instruments", "Common Expenses", "Reserves", "Association", "Limited Common Elements", "Building".

(b) The word "Occupant" means a person, or persons, other than a Unit Owner, in possession of one or more Units.

(c) The word "Board" whenever used herein means the Board of Managers elected as hereinafter provided.

(d) The word "Developer" whenever used herein means Frank S. Alschuler, and his successor and assigns, or such other persons or entities as the beneficiary of the Trustee may from time to time designate.

(e) The words "Maintenance Fund" whenever used herein mean all monies collected by the Association pursuant to the terms hereof.

(f) The words "First Mortgagee" mean a person, bank, savings and loan association, insurance company or other entity, which, or who, owns and holds a first mortgage on first trust deed, with respect to any portion of the Property.

2. **Legal Description of Parcel.** The Parcel hereby submitted to the Provisions of the Act is legally described as follows:

Lots 26 and 27 in O. R. Erwin's Subdivision of the South 1,466.5 feet of the East Half of the West Half of the Southwest quarter of Section 8, Township 39 North, Range 13 East of the Third Principal Meridian (except railroad right of way) in Cook County, Illinois.

3. **Description of Units.** All Units are delineated on the Plat attached hereto as Exhibit D and made a part of this Declaration. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Said Units are legally described on Exhibit A attached hereto and made a part hereof.

4. **Ownership and Use of the Common Elements.** (a) The Common Elements consist of all portions of the Property except the Units, including without limiting the generality of the foregoing, the Parcel, stairways, corridors, roofs, storage areas, laundries, mechanical rooms and equipment therein, refuse collection system, central heating system and structural parts of the improvements on the Parcel, wherever located. The use of the Common Elements and the right of the Unit Owners with respect thereto

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shall be subject to and governed by the Act, the Condominium Instruments and the rules and regulations of the Board.

(b) The Limited Common Elements are the part of the Common Elements contiguous to and serving exclusively a single Unit as an inseparable appurtenance thereto including specifically such portions of the perimeter walls, floors and ceilings, windows, doors and all fixtures and structures therein which lie outside the Unit boundaries, pipes, ducts, flues, shafts, electrical wiring or conduits or other system or component part thereof which serve a Unit exclusively, to the extent such system or component part thereof lies outside the Unit's boundaries, parking spaces which have been designated on the Plat as Parking Space Limited Common Elements, and patios and balconies, if any. The Trustee hereby grants to each Unit Owner the Limited Common Elements appurtenant to their Units as set forth herein and the Parking Space Limited Common Element appurtenant to their Units, if any, as set forth in Exhibit B.

(c) Each Unit Owner shall own an undivided interest in the Common Elements, in the percentage set forth in Exhibit B attached hereto and made a part hereof, as a tenant in common with all the other Unit Owners, Except for (i) portions of the Common Elements which have been assigned to the Unit Owners by the Board pursuant to the provisions of the Condominium Instruments and (ii) the Limited Common Elements, each Unit Owner, his agents, permitted occupants, family members and invitees shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his Unit as permitted herein and such other incidental uses permitted by the Condominium Instruments, which right shall be appurtenant to, and run with, his Unit. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements access to which is available only through his Unit and the Parking Space Limited Common Element, if any, assigned to his Unit. The right to the exclusive use and possession of the Limited Common Elements as aforesaid shall be appurtenant to, and run with the Unit of such Unit Owner. Except as set forth in the preceding sentence and except as set forth in paragraph 12 hereof, Limited Common Elements may not be transferred between or among Unit Owners.

5. **Encroachments and Easements.** (a) If any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or any portion of any Unit encroaches upon any part of any other Unit as a result of the construction, repair, reconstruction, settlement or shifting of the Building, valid easements for the maintenance of such encroachment are here established and shall exist for the benefit of such Unit or Common Elements so encroaching so long as all or any part of the Building containing such Unit or Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is recorded, a valid easement for an encroachment shall in no event be created in favor of any owner of a Unit other than the Trustee or the Developer or in favor of the owners of the Common Elements if such encroachment occurred due to the willful conduct of said owner or owners.

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(b) Easements are hereby declared and granted for utility purposes, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits, wires and equipment over, under, along and on any part of the Common Elements, as they exist on the date of the recording hereof.

(c) All easements and rights described herein are easements appurtenant, running with the Parcel, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said Parcel, or any part or portion thereof.

(d) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

6. Pipes, etc. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the Common Elements, or any part thereof, shall be deemed part of the Common Elements but shall not be deemed to be Limited Common Elements. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.

7. Sale, Leasing or Other Alienation. (a) Any Unit Owner who desires to sell or lease his Unit (or any lessee of any Unit wishing to assign his lease or sublease such Unit) or any interest therein to any person shall first obtain from the proposed purchaser, lessee, assignee or sub-lessee a bona fide executed offer in writing, setting forth all the terms and conditions of said proposed transaction. The offer shall be expressly subject to the terms of this paragraph 7. If any Unit Owner receives such an offer which he intends to accept, he shall accept such offer subject to the terms of this paragraph 7 and give written notice to the Association of such offer and acceptance, stating the name and address of such proposed purchaser, lessee, assignee or sub-lessee, the terms of the proposed transaction, and such other information as the Association may reasonably require, and shall furnish a copy of such executed offer and acceptance to the Association. The giving of such notice shall constitute a warranty and representation by the giver thereof that he believes such offer, and all information contained in said notice, to be bona fide, true and correct in all respects. During the period of thirty (30) days following receipt by the Association of such written notice, the Association shall have the first right and option to purchase, lease or sublease such Unit or take an assignment of the lease with respect to

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such Unit (or to cause the same to be purchased, leased or subleased, or an assignment of any lease with respect thereto to be taken by any designee or assignee, corporate or otherwise, of the Association) upon the same terms and conditions as stated in the aforesaid notice received by the Association. If the Association shall give written notice to the Unit Owner or sub-lessor within said thirty (30) day period, of the exercise of its first right and option, the transaction between the Unit Owner or the sub-lessor and the Association or its designee shall be consummated upon the same terms as set forth in the notice to the Association.

If the Association shall give written notice to the Unit Owner or sub-lessor within said thirty (30) day period that it has elected not to exercise such first right and option, or if the Association shall fail to give any notice within said thirty (30) day period, then the proposed transaction as described and set forth in the notice to the Association may be consummated within sixty (6) days after the expiration of said thirty (30) day period. If the Unit Owner or sub-lessor fails to consummate such transaction within such sixty (60) day period, then such Unit and all rights with respect thereto shall again become subject to the first right and option of the Association as herein provided.

(b) Any Unit Owner who wishes to make a gift of his Unit or any interest therein, or who wishes to transfer his Unit or any interest therein for a consideration other than cash, or notes (secured or unsecured) of such transferee, or the assumption of an existing indebtedness, to any person or persons who would not be heirs at law of the Unit Owner under the Rules of Descent of the State of Illinois were he or she to die within sixty (60) days prior to the contemplated date of such gift or other transfer, shall give to the Association notice of his or her intent to make such gift or other transfer not less than sixty (60) days prior to the contemplated date thereof. Said notice shall state the contemplated date of said gift or other transfer, the intended donee or transferee, and the terms in detail of such proposed other transfer and such other information as the Association may reasonably require. The Association shall have the first right and option to purchase said Unit or interest therein (or to cause the same to be purchased by any designee or assignee, corporate or otherwise, of the Association) for cash at fair market value which shall be determined by arbitration as hereinafter provided in sub-paragraph (d).

(c) In the event that any Unit Owner dies leaving a will devising his or her Unit, or any interest therein, to any person or persons not heirs at law of the deceased Unit Owner under the Rules of Descent of the State of Illinois, and said will is admitted to probate, the Association shall have the first right and option to purchase said Unit or interest therein (or to cause the same to be purchased by any designee or assignee, corporate or otherwise, of the Association) from the estate of the deceased Unit Owner, or from the devisee or devisees named in such will if no power of sale is conferred by said will upon the personal representative named therein, for cash at fair market value which shall be determined by arbitration as hereinafter provided in sub-paragraph (d).

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(d) Within thirty (30) days after the appointment of a personal representative for the estate of the deceased Unit Owner, or the receipt by the Association of the written notice referred to in sub-paragraph (b) hereof, as the case may be, the Association on the one hand, and said owner of the Unit to be purchased, or devisee or devisees, or personal representative, as the case may be, on the other hand, shall each appoint a qualified real estate appraiser to act as an arbitrator and shall give written notice of such appointment to the other party to the arbitration. If either party fails to appoint an arbitrator, the arbitrator appointed by the one party shall act as sole arbitrator. If each party has so appointed an arbitrator, then within ten (10) days after the appointment of the last to be appointed of said arbitrators, the two arbitrators so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. If the two arbitrators so appointed fail to agree upon a third arbitrator, then such third arbitrator shall be appointed by the American Arbitrator Association upon application of either party to the arbitration. Within fifteen (15) days after the appointment of a third arbitrator, the three arbitrators shall determine the fair market value of the Unit or interest therein and shall thereupon give written notice of such determination to the Association and said owner or devisee or devisees, or personal representative, as the case may be. If the three arbitrators fail to agree on a fair market value, then the mean average of the values fixed by such three arbitrators shall be the fair market value. The Association's right to purchase the Unit or interest therein at the price so determined shall expire sixty (60) days after the date of receipt by it of notice of such fair market value; provided, however, that such first right and option to purchase shall expire seven (7) months after the appointment of a personal representative of a deceased Unit Owner who is not empowered to sell. The Association shall be deemed to have exercised its first right and option if it tenders the required sum of money to said owner or said devisee or devisees or to said personal representative, as the case may be, within said option period.

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

(f) In the event any Unit Owner shall default in the payment of any monies required to be paid under the provisions of any mortgage or trust deed against his Unit, the Association shall have the right to cure such default by paying the amount so owing to the party entitled thereto and shall thereupon have a lien therefor against such Unit, which lien

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may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the common expenses.

(g) If a proposed lease, sublease or assignment of lease with respect to any Unit is made after compliance with the foregoing provisions, a copy of the lease, sublease or assignment, as and when executed, shall be furnished by such lessor, sublessor or assignor to the Association, and the lessee, sub-lessee or assignee thereunder shall be bound by and be subject to all of the obligations of the owner with respect to such Unit as provided in this Declaration, and the lease, sublease or assignment shall expressly so provide. The person making any such lease, sublease or assignment shall not be relieved thereby from any of his obligations hereunder. Upon the expiration or termination of such lease, sublease or assignment, or in the event of any attempted sublease thereunder, the provisions hereof with respect to the first right and option of the Association shall apply to such Unit.

(h) The Association shall not exercise any option hereinabove set forth without the prior written consent of 66-2/3 percent of the Unit Owners. The Association may bid to purchase at any auction or sale of the Unit or interest therein of any Unit Owner, deceased or living, which said sale is held pursuant to any order or direction of a court upon the prior written consent of 66-2/3 percent of the Unit Owners, which said consent shall set forth a maximum price which the Association is authorized to bid and pay for said Unit or interest therein.

(i) Where title to any Unit is held by a trust, the bequest, assignment, sale, conveyance or other transfer by a beneficiary of such trust of his or her beneficial interest in such trust (other than as security for a bona fide indebtedness) shall be deemed a devise of the Unit owned by the trust.

(j) Where title to any Unit is held by a corporation or a partnership, or where a corporation or a partnership is beneficiary of a trust in title to a Unit, the transfer or bequest a fifty percent (50%) or more of the issued and outstanding shares of such corporation, or fifty percent (50%) or more of the interest in such partnership, shall be deemed a devise of the Unit owned by the corporation or partnership or such trust.

(k) The terms of this Paragraph 7 and the first right and option herein provided for shall not be applicable to:

(i) the transfer or conveyance, by operation of law or otherwise, of the interest of a co-owner of any Unit, to any other co-owner of the same Unit or the interest of a co-owner of any Unit, to any other co-owner of the same Unit or the interest of a co-owner of the beneficial interest in a land title holding trust in title to a Unit to any other co-owner of such beneficial interest, where such co-owners hold title to such Unit or such beneficial interest as tenants in common or as joint tenants;

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(ii) the transfer by sale, lease, gift, devise or otherwise of any Unit or interest therein or beneficial interest of a land title holding trust in title to a Unit to or for the sole benefit of any spouse, descendant, ancestor or sibling (or the spouse of any such person) of the transferor;

(iii) the execution of a bona fide trust deed, mortgage, or other security instrument;

(iv) the sale, conveyance or leasing of a Unit by the holder of a mortgage or trust deed who has acquired title to such Unit by deed in lieu of foreclosure or foreclosure of a mortgage or trust deed on the property, or any Unit, or by any other remedy set forth in the mortgage or trust deed provided such holder is a bank, savings and loan association or insurance company, and

(v) any sale, conveyance, lease or transfer of a Unit by the Trustee, or any beneficiary of the Trustee, or the Developer.

(l) Acquisition or leasing of Units or interests therein under the provisions of this paragraph shall be made from the Maintenance Fund. If said fund is insufficient the Association shall levy a special assessment against each Unit Owner in the ratio that his percentage of ownership in the Common Elements bears to the total of all such percentages applicable to Units subject to said special assessment, which assessment shall become a lien and may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Subject to the provisions of the Act and By-Laws, the Association may borrow money to finance the acquisition of Units or interests therein which acquisition is authorized by this paragraph; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit or interest therein to be acquired.

(m) Units or interests therein acquired pursuant to the terms of this paragraph, and all proceeds of any sale or leasing thereof, shall be held in record in the name of the Association for the use and benefit of the Unit Owners in the same proportions that the Association could levy a special assessment under the terms of sub-paragraph (l) hereof. Subject to the provisions of the Act and By-Laws, said Units or interests therein shall be sold or leased by the Association for the benefit of such Unit Owners upon such price and terms as the Association shall determine.

(n) Upon the written consent of all the members of the Board, any of the rights or options contained in this Paragraph 7 may be released or waived and the Unit or interest therein which is subject to the right of first right and option of the Association set forth in this paragraph may be sold, conveyed, leased, given or devised free and clear of the provisions of this paragraph.

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(o) Upon the written request of any prospective transferor, purchaser, tenant or mortgagee of a Unit, the Association, by its Secretary, shall issue a written and acknowledged certificate evidencing:

(i) with respect to a proposed sale or lease hereunder, that the provisions of this Paragraph 7 have been complied with or duly waived by the Association and that the first right and option of this Association has been terminated, if such is the fact;

(ii) that any conveyance, deed or lease is, by the terms hereof, not subject to the provisions of this Paragraph 7, if such is the fact; and such a certificate shall be conclusive evidence of the facts contained therein.

8. Association. (a) The Developer, prior to the first annual meeting of Unit Owners or the Association, thereafter, may cause the formation of an Illinois not-for-profit corporation for the purpose of facilitating the administration and operation of the Property and to act as the Association.

(b) Whether or not the Association is incorporated,

(i) each Unit Owner shall be a member of such Association, which membership shall terminate upon the sale or other disposition by such member of his Unit, at which time the new Unit Owner shall automatically become a member therein;

(ii) the provisions of Exhibit C of this Declaration shall be adopted as the By-Laws of such Association;

(iii) the name of such Association shall be 433 South Lombard Condominiums Association, or a similar name.

9. Insurance. (a) The Association shall acquire and pay for out of the Maintenance Fund herein provided for, the following:

(i) Such insurance as the Association is required to obtain under the provisions of the Act and such other insurance as the Association seems advisable in the operation, and for the protection, of the Common Elements and the Units. Any losses such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of this Declaration and the Act.

The Association may engage the services of any bank or trust company authorized to do business in Illinois to act as trustee or agent on behalf of the Association for the

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purpose of receiving and disbursing the insurance proceeds resulting from any loss upon such terms as the Association shall determine consistent with the provisions of this Declaration. In the event of any loss resulting in the destruction of the major portion of one or more Units, occurring after the first annual meeting of the Unit Owners is held pursuant to the provisions of the By-Laws, the Association shall engage a corporate trustee aforesaid upon the written demand of the mortgagee or owner of any Unit so destroyed. The fees of such corporate trustee shall be Common Expenses.

Each Unit Owner, other than the Trustee or the Developer, shall notify the Association in writing of any additions, alterations or improvements to his unit and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure so to notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations or improvements if such Unit Owners requests it to do so and if such Unit Owner shall make arrangements satisfactory to the Association to reimburse it for additional premiums attributable thereto; and in the absence of insurance on such additions, alterations or improvements, the Association shall not be obliged to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that such policies shall not be terminated, cancelled or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Unit.

(ii) Comprehensive public liability and property damage insurance in such limits as the Association shall deem desirable provided that such limit shall not be less than \$500,000.00 per occurrence, for personal injury and/or property damage, insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the Unit Owners from any liability in connection with the Property.

(iii) Such other forms of insurance as the Association shall elect to effect including such Workmen's Compensation insurance as may be necessary to comply with applicable laws.

(iv) If available, a fidelity bond or bonds to protect against dishonest acts on the part of the officers, directors, trustees and employees of the Association and all others who handle, or are responsible for handling, funds of the Association. Such bond or bonds shall name the Association as an obligee and shall be in such amount as the Association deems necessary. Such bond or bonds shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee."

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(b) Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisal which the Association deems advisable in connection with any insurance, shall be Common Expenses.

(c) The Association shall secure insurance policies that will provide for the following:

(i) with respect to the insurance provided for in (a)(ii) of this paragraph, for coverage of cross liability claims of one insured against another; and

(ii) a waiver of any rights to subrogation by the insuring company against any named insured.

(d) The Association may, but shall not be required to, secure policies providing:

(i) with respect to the insurance provided for in (a)(i) of this paragraph, that the policy cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual Unit Owners;

(ii) with respect to the insurance provided for in (a)(i) of this paragraph, that the insurer shall not have the option to restore the Property, if the Property is sold or removed from the provisions of the Act.

(e) Each Unit Owner shall be responsible for insurance coverage on the furnishings and other items of personal property belonging to a Unit Owner and insurance for the personal liability to the extent not covered by insurance maintained by the Association.

(f) Upon the cancellation of any policy of insurance which the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of such cancellation.

10. **Separate Real Estate Taxes.** It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and its corresponding percentage of ownership of the Common Elements, as provided in the Act. In the event that for any years such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then the Association shall collection from each Unit Owner his proportionate share thereof in accordance with his respective percentage of ownership of the Common Elements, and such taxes, levied on the Property as a whole, shall be considered a Common Expense.

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11. Use and Occupancy of Units and Common Elements. The Units and Common Elements shall be occupied and used as follows:

(a) Except for Units G-1 and G-2, no part of the Property shall be used for other than housing and the related common purposes for which the Property was designed. Each Unit or any two or more adjoining Units used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purposes. That part of the Common Elements separating any two or more adjoining Units used together may be altered to afford ingress and egress to and from such adjoining units in such manner and upon such conditions as shall reasonably be determined by the Association, provided that a Unit Owner intending to so alter the Common Elements as aforesaid notify the Association at least twenty-one (21) days prior to the commencement of any such alteration. Units G-1 and G-2 may be used for the storage of motor vehicles and personal property of the Unit Owners owning such Units.

(b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as such be determined by the Association. The right is reserved by the Trustee and the Developer or their agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and on any part of the Common Elements, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee. Until all the Units are sold and conveyed, the Trustee and the Developer shall be entitled to access, ingress and egress to the Property as they shall deem necessary in connection with the sale of, or work in, the Building or any Unit. The Trustee and the Developer shall have the right to use any unsold Unit or Units as a model apartment or for sales or display purposes, and to relocate the same from time to time, and to maintain on the Property, until the sale of the last Unit, all models, sales offices and advertising signs or banners, if any, and lighting in connection therewith.

(c) There shall be no obstruction of the Common Elements and nothing shall be stored in the Common Elements without the prior consent of the Association except as herein expressly provided. Each Unit Owner shall be obligated to maintain and keep his own Unit and the Limited Common Elements appurtenant thereto in good, clean order and repair. The use and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Association.

(d) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Property, or contents thereof, applicable

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for residential use, without the prior written consent of the Association. 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 any insurance maintained by the Association, or which would be in violation of any law. No waste shall be committed in the Common Elements.

(e) Unit Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building and no sign (except as authorized by Paragraph 11(b), awning, canopy, shutter, radio or television antenna (except as installed as of the date this Declaration is recorded or except as thereafter installed by Developer) shall be affixed to or placed upon the exterior walls or roof or any part thereof or on the Common Elements, without the prior written consent of the Association. All through-wall air conditioners and sleeves in which said air conditioners are inserted, installed as of the date this Declaration is recorded, may be maintained, removed and replaced and shall be repaired as necessary by the Unit Owner owning the Unit which such air conditioner and sleeve serves. No air conditioning unit of whatever type other than those installed as of the date this Declaration is recorded or those thereafter installed by the Developer may be installed without the prior written permission of the Association.

(f) No animals, livestock, fowl or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that household pets may be kept in Units, subject to rules and regulations adopted by the Association, which rule or regulation may exclude any kind of pet by type or category, provided that permitted household pets are not kept, bred, or maintained for any commercial purpose; and provided further that any such authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Association.

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

(h) Nothing shall be done in any Unit or in, on or to be Common Elements which would impair the structural integrity of the Building or which would structurally change the Building except as constructed or altered by or with the permission of the Developer or the Association.

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

(j) No benches, chairs or other personal property shall be left on, nor shall any playing, lounging, parking of baby carriages, playpens, bicycles, wagons, toys

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or vehicles be permitted on, any part of the Common Elements without the prior consent of, and subject to any regulations of the Association.

(k) Except as constructed or altered by or with the permission of the Developer at any time prior to the first annual meeting of the Unit Owners, nothing shall be altered or constructed in or moved from the Common Elements, except upon the written consent of the Association.

(l) Each Unit Owner and the Association hereby waive and release any and all claims which he or it may have against any other Unit Owner, the Association members or the Board, the Developer, the Trustee, the beneficiaries of the Trustee, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty or any act or omission referred to in paragraph 11(m), to the extent that such damage is covered by fire or other form of hazard insurance.

(m) If the act or omission of a Unit Owner, or a member of his family, a household pet, guest, occupant or visitor of such Unit Owner, shall cause damage to the Common Elements or to a Unit or Units owned by others or maintenance, repairs or replacement shall be required which would otherwise be at the Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, to the extent such payment is not waived or released under the provisions of Paragraph 11(l).

(n) Any release or waiver referred to in Paragraph 11(l) and 11(m) hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.

(o) No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Association, an unreasonable disturbance to others. Nor shall any Unit Owner connect any machine, appliance, accessory or equipment to the heating system or plumbing system, without the prior written consent of the Association.

(p) This Paragraph 11 shall not be construed to prevent or prohibit a Unit Owner from maintaining his personal professional library, keeping his personal business or professional records or accounts, handling his personal business or professional telephone calls, or conferring with business or professional associates, clients or customers, in his Unit.

12. **Parking Space Limited Common Elements.** (a) The legal description of each Parking Space Limited Common Elements ("Parking Space") shall consist of the identifying symbol of such Parking Space as shown on Exhibit D and every such

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description shall be deemed good and sufficient for all purposes. The Parking Spaces have been allocated to certain Units as set forth in Exhibit B. The owner of each such Unit shall have, as a right and benefit appurtenant to his ownership of such Unit, that certain Parking Space allocated to his Unit as set forth on Exhibit B and the Deed to said Unit Owner for his perpetual and exclusive use to park automobiles. Each deed, lease, mortgage, or other instrument affecting such Unit shall include the perpetual and exclusive use of the specific Parking Space so allocated and appurtenant thereto. Any such deed, lease, mortgage or other instrument purporting to affect a Unit without also including a reference to the Parking Space and the perpetual and exclusive use thereof even though not expressly mentioned or described therein.

(b) The Trustee has assigned the Parking Spaces to certain Units and the percentage of ownership in the Common Elements appurtenant to each such Unit included an allocation of Common Elements attributable thereto on account of such assignment, all as determined by the Trustee in accordance with the Act. Prior to the conveyance by the Trustee of the particular Units involved, the Trustee shall have the authority, without joinder or consent of any other party, to make any amendment to the Declaration necessary to reallocate and reassign the Parking Spaces theretofore assigned to such Units and, if necessary, to change the percentage of ownership interest in the Common Elements attributable to such Units. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Trustee, as attorney-in-fact, to amend the Declaration in accordance with this Paragraph 12(b). Each deed, mortgage or other instrument with respect to a Unit and the acceptance thereof shall be deemed a grant of such power to said attorney-in-fact, an acknowledgment of, and consent to such power, and shall be deemed to reserve to said attorney-in-fact the power to amend the Declaration by any such amendment.

(c) Unit Owners may exchange (upon the recording of an amendment to this Declaration in accordance with Section 26 of the Act) or lease (to another Unit Owner or an Occupant for as long as the Occupant occupies a Unit) Parking Spaces appurtenant to their Units. Any Unit Owner who has a Parking Space appurtenant to his Unit has the right to sell his Parking Space to another Unit Owner and, upon the recording of an amendment to this Declaration in accordance with Section 26 of the Act, the Parking Space shall become appurtenant to the Unit of the purchase. No one other than a Unit Owner shall have any interest in and to a Parking Space for any purpose, unless permission in writing is given by the Association and the Unit Owner having the perpetual and exclusive use of the Parking Space.

(d) All Parking Spaces and access thereto shall be subject to such reasonable rules and regulations as may be established by the Association, as hereinafter provides.

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13. **Violation of Declaration.** The violation of any rule or regulation adopted by the Association or the breach of any covenant or provision herein contained, shall, in addition to any other rights provided for in this Declaration, give the Association the right: (a) to enter upon the Unit, or any portion of the Property upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and neither the Association nor the officers, employees or agents thereof shall thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (a) first given the Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to be in breach of any covenant or provision herein contained, a hearing on such allegations pursuant to rules and regulations adopted by the Association, (b) the Association shall have determined such allegations to be true and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Paragraph 13, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.

Furthermore, if after hearing and finding as aforesaid and failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the violation of a rule or breach of covenant or provision as aforesaid and ordering that all the right, title and interest of the Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest at such judicial sale or by virtue of the exercise of any right of

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redemption which may be established, and except that the court shall direct that any existing first mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorneys fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchase thereat shall thereupon be entitled to a deed to the Unit and, subject to the first right and option of the Association as provided in Paragraph 7(e) hereof, to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchase shall take the interest in the Property sold subject to this Declaration

14. **Entry by Association.** The Association or its officers, agents or employees may enter any Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible, or which the Association has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and except in the event of emergency shall be done upon reasonable notice to the Unit Owner. Any damage caused thereby shall be repaired by the Association as a Common Expense.

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

16. **Failure to Enforce.** No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

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17. **Notices.** Whenever any notice is required to be given under the provisions of this Declaration, or the By-Laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Owner shall be delivered by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.

18. **Amendments.** Except as hereinafter otherwise provided, the provisions of Paragraph 1, 2, 3, 4, 5, 6, sub-paragraph (k)(iv) of paragraph 7, Paragraph 12 and this Paragraph 18 of the Declaration, may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the Board, all of the Unit Owners and each mortgagee having a bona fide lien of record against any Unit. Except as herein otherwise provided, other provisions of this Declaration may be amended, changed or modified, upon approval by all the members of the Board and at least 75% of the Unit Owners, by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all of the members of the Board and containing an affidavit by an officer of the Association certifying that (i) at least 75% of the Unit Owners have approved such amendment, change or modification and (ii) a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. Any amendment, change or modification shall conform to the provisions of the Act and shall be effective upon recordation thereof. No change, modification or amendment which affects the rights, privileges or obligations of the Trustee or the Developer shall be effective without the prior written consent of the Trustee or Developer. The By-Laws may be amended in accordance with the provisions of Article XII thereof.

19. **Violations of Certain Rules.** If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the now incumbent President of the United States and the now incumbent Vice-President of the United States.

20. **Severability.** The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in

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any manner the validity, enforceability or effect of the rest of this Declaration and all of the terms hereof are hereby declared to be severable.

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

22. **Changes of Modifications by the Developer.** Until the first annual meeting of Unit Owners is called, the Developer, or its successors or assigns, shall have the right to change or modify the Condominium Instruments, which change or modification shall be effective upon the recording thereof, provided, however, that the provisions of Paragraph (h) Section 2 of Article VI of the By-Laws hereof shall not be amended, modified or changes without the consent of any First Mortgagee affected thereby, and provided further that such right shall only be exercised (i) to bring the Declaration into compliance with the Act or (ii) to correct clerical or typographical errors in the Declaration. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make any change or modification as authorized hereunder on behalf of each Unit Owner as attorney-in-fact for such 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 acknowledgment of, and a consent to the reservation of, the power to the Developer as aforesaid.

23. **Trustees.** In the event title to any Unit should be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder from time to time shall be liable for payment of any obligation, lien, or indebtedness chargeable or created under this Declaration against such Unit. No claim shall be made against any such titleholding trustee personally for payment of any claim, lien, or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or the title of such real estate.

24. **Execution by the Trustee.** It is expressly understood and agreed, anything herein to the contrary notwithstanding, that each, and all of the representations, covenants, undertakings and agreement herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said trust not in its own right, but

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solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Harris Trust and Savings Bank or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in his instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the said Harris Trust and Savings Bank as Trustee as aforesaid and not individually has caused its corporate seal to be affixed hereunto and has caused its name to be signed to these presents on the day and year first above written.

HARRIS TRUST AND
SAVINGS BANK
as Trustee as aforesaid and not individually,

By: _____

Its _____

ATTEST:

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EXHIBIT A

Units G-1, G-2, 22, 12, 13, 14, 15, 21, 22, 23, 24, 25, 26, 27, 28, 31, 32, 33, 34, 35, 36, 37, and 38 in 433 South Lombard Condominiums, as delineated on Plat of Survey of the following described parcel: Lots 26 and 27 in O.R. Erwin's Subdivision of the South 1,466.5 feet of the East Half of the West Half of the Southwest quarter of Section 8, Township 39 North, Range 13 East of the Third Principal Meridian (except railroad right of way) in Cook County, Illinois, which Plat of Survey is attached as Exhibit D to Declaration of Condominium made by Harris Trust and Savings Bank as Trustee under Trust Agreement dated November 3, 1967 and known as Trust No. 32985, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois Documents 25105692.

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EXHIBIT B

<u>Unit</u>	<u>Parking Space Limited Common Elements</u>	<u>Percentage of Ownership Interest in Common Elements</u>
11		7.1883%
12		7.1883%
13	P-7	5.0046%
14	P-19	4.0010%
15	P-11	4.0010%
21	P-12	5.1404%
22	P-8	3.7841%
23	P-6	3.7841%
24	P-16	5.1404%
25	P-4	5.1404%
26	P-3	3.7841%
27	P-18	3.7841%
28	P-5	5.1404%
31	P-1	5.1404%
32	P-9	3.7841%
33	P-13	3.7841%
34	P-2	5.1404%
35	P-10	5.1404%
36	P-17	3.7841%
37	P-15	3.7841%
38	P-14	5.1404%
G-1		.6104%
G-2		<u>.6104%</u>
		100.0000%

The percentage of ownership interest in the Common Elements for each Unit, except Units 11, 12, G-1 and G-2, includes .2035% attributable to the Parking Space Limited Common Element appurtenant to each Unit. Thus, for example, the total percentage of ownership interest in the Common Elements for Unit 13 (5.0046%) is allocated as follows:

Unit 13	4.8011%
P-7	<u>.2035%</u>
	5.0046%

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EXHIBIT C

BY-LAWS

OF

433 SOUTH LOMBARD CONDOMINIUMS ASSOCIATION

ARTICLE I

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

ARTICLE II

Members

SECTION 1. CLASSES OR MEMBERS, MEMBERSHIP, AND TERMINATION THEREOF. The Association shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

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

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SECTION 2. VOTES AND VOTING RIGHTS.

(a) Until the date of the first annual meeting of the members, as provided in Article III, Section I hereof, no member of the Association shall have any voting rights and the right of the members to vote on any matter is hereby denied until such date.

(b) Commencing with the date of the said first annual meeting of the members, the total number of votes of all members shall be 100. Each member shall be entitled to the number of votes equal to his percentage ownership interest in the Common Elements (as defined in the Declaration) at the time any matter is submitted to vote of the members.

(c) Where there is more than one owner of a Unit, if only one of the multiple owners is present at a meeting of the Association, he or she shall be entitled to cast all the votes allocated to that Unit. If more than one of the multiple owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the multiple owners. There is majority agreement when any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these By-laws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Condominium as provided in the Declaration, provided, however, that when 30% or fewer of the Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Elements allocated to Units that would otherwise be applicable.

SECTION 3. TRANSFER OF MEMBERSHIP. Membership in this Association is not transferable or assignable, except as provide in Article II, Section I hereof.

ARTICLE III

Meetings of Members

SECTION I. ANNUAL MEETING. The first annual meeting of the members shall be held on such date as is fixed by the Developer, which date shall in no event be later than the earlier of a) three years from the date the Declaration is recorded in the Office of the Recorder of Deeds of Cook County, Illinois, b) sixty (60) days from the date when 75% of the Units have been conveyed by the Trustee, or c) such earlier time as selected by the Developer. Thereafter, an annual meeting of the members for the purpose of electing Board members and for the transaction of such other business as may come before the meeting shall be held on such date as selected by the Board which date is within thirty (30) days before or after the anniversary of the first annual meeting of the members. If the election of Members of the Board shall not be held on the date designated herein for any

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annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called by the Board, the President, or not less than 20% of the members. All matters to be considered at special meetings of the members called by not less than 20% of the members shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the special meeting of the members called to consider such matters.

SECTION 3. PLACE AND TIME OF MEETING. All meetings of the members shall take place at 8:00 P.M., in some section of the Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the purpose, place day and hour of any meeting of members shall be delivered by mail to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (3) days before the date of such meeting, by or at the direction of the President or the Secretary, or the officer or persons calling the meeting. The notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

SECTION 5. QUORUM. The presence, in person or by proxy, of twenty percent (20%) of the Unit Owners at any meeting of the Association shall constitute a quorum unless the Unit Owners holding a majority of the percentage interest in the Association provide for a higher percentage. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

SECTION 6. PROXIES. At any meeting of members, a member entitled to vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution. Every proxy must bear the date of execution. Any proxy distributed for Board elections by the Board of Managers must give Unit Owners the opportunity to designate any person as the proxy holder and give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

SECTION 7. MANNER OF ACTING. Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at any meeting of the members at which quorum is present shall be upon the affirmative vote of more than 50% of the members represented at such meeting. Matters subject to the affirmative vote

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of not less than two-thirds of the votes of Unit Owners at a meeting duly called for that purpose shall include, but not be limited to: (1) merger or consolidation of the Association; (2) sale, lease, exchange, or other disposition (excluding the mortgage or pledge) of all, or substantially all of the property and assets of the Association; and (3) the purchase or sale of land or of Units on behalf of all Unit Owners.

ARTICLE IV

Board

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

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of the members of the Board shall be three. Until the date of the first annual meeting of the members as hereinabove provided, the members of the Board shall be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Developer. Such members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members each of the members of the Board shall be elected solely by, from and among the members for a term of one year and until his successor shall have been elected and qualified. The Board elected at such first annual meeting shall be the initial Board of Managers as provided in the Act. Each member of the Board shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partake of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity may be eligible to serve as a member of Board. A member of the Board may succeed himself in office.

SECTION 3. ELECTION. At each annual meeting of the members, the members shall be entitled to vote on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. The Association may, upon adoption of the appropriate rules by the Board of Managers, conduct elections by secret ballot whereby the voting ballot is marked only with the percentage interest for the unit and the vote itself, provided that the Board further adopt rules to verify the status of the Unit Owner issuing a proxy or casting a ballot. A candidate for election to the Board of Managers or such candidate's representative shall have the right to be present at the counting of ballots at such election.

In the event of a resale of a Unit, the purchaser of a Unit from a seller pursuant to an installment contract to purchase, shall, during such times as he or she resides in the

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Unit be counted toward a quorum for purposes of election of members of the Board of Managers at any meeting of the Unit Owners called for purposes of electing members of the Board, shall have the right to vote for the election of members of the Board of Managers and to be elected to and serve on the Board of Managers unless the seller expressly retains in writing any or all such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office or be elected and serve on the Board. Satisfactory evidence of an installment contract shall be made available to the Association or its agent. For purposes of this section "installment contract" shall have the same meaning as set forth in Section 1(e) of "An Act Relating to Installment Contracts to Sell Dwelling Structures", approved August 11, 1967 as amended (765 ILCS 75/1). If there are multiple Owners of a single Unit, only one of the multiple Owners shall be eligible to serve as a member of the Board at any one time.

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

SECTION 4. REGULAR MEETINGS. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall by regulations which the Board may from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Managers can be called by the President or twenty-five percent (25%) of the members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them. All meetings of the Board shall be open to any Unit Owner except for the portion of any meeting held (i) to discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board of Managers finds that such an action is probable or imminent, (ii) to consider information regarding appointment, employment or dismissal of an employee, or (iii) to discuss violations of rules and regulations of the Association or a Unit Owner's unpaid share of Common Expenses. Any vote on these matters shall be taken at a meeting or portion thereof open to any Unit Owner. Any Unit Owner may record the proceedings at meetings or portions thereof required to be open by tape, film, or other means. The Board may prescribe reasonable rules and regulations to govern the right to make such recordings.

SECTION 6. NOTICE. Notice of Board meetings shall be mailed or delivered to Board members at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is

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convened. In addition, copies of notices of meetings of the Board of Managers shall be posted in entranceways, elevators, or other conspicuous places in the condominium at least forty-eight (48) hours prior to the meeting of the Board of Managers except where there is no common entranceway for seven (7) or more Units, the Board of Managers may designate one or more locations in the proximity of these Units where the notices of meetings shall be posted.

SECTION 7. QUORUM. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these By-Laws.

SECTION 8. MANNER OF ACTING. The act of a majority of the members of the Board present at a meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments.

SECTION 9. VACANCIES. The remaining members of the Board may fill a vacancy on the Board by a two-thirds (2/3) vote until the next annual meeting of Unit Owners or for a period terminating no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting a meeting of the Unit Owners to fill the vacancy for the balance of the term. A meeting of the Unit Owners shall be called for the purpose of filling a vacancy on the Board no later than thirty (30) days following the filing of a petition signed by Unit Owners holding twenty percent (20%) of the votes of the Association requesting such a meeting. Members of the Board, including those appointed by the Developer, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation. If, as a result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members may be called to fill all vacancies for the unexpired terms of the members of the Board.

SECTION 10. REMOVAL. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 66-2/3 of all the members of the Association at a special meeting called for such purpose.

SECTION 11. ADOPTION OF RULES AND REGULATIONS. All rules and regulations, or amendments thereto, adopted by the Board shall be effective sixty (60) days after their adoption, provided that the members may veto the rule or regulation at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of 75% of all the members of the Association.

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ARTICLE V

Officers

SECTION 1. OFFICERS. The officers of the Association shall be a President, a Treasurer and a Secretary. The Board may also establish one or more Vice President positions at its discretion. The President shall preside over the meetings of the Board of Managers and of the Unit Owners; the Secretary shall keep the minutes of all meetings of the Board of Managers and of the Unit Owners and shall, in general, perform all the duties incident to the Office of Secretary; and the Treasurer shall keep the financial records and books of account. The Secretary of the Association is hereby designated as the person to mail and receive all notices as provided for in the Condominium Property Act and in this Declaration. Unless otherwise provided by the Condominium Property Act, amendments to the condominium instruments authorized to be recorded shall be executed and recorded by the President of the Association or such other officer authorized by the Board of Managers.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board, each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

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

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

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

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

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

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

ARTICLE VI

Powers and Duties of the Association and Board

SECTION 1. GENERAL DUTIES, POWERS, ETC. OF THE BOARD. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium instruments, including but not limited to the following:

- (a) Operation, care, upkeep, maintenance, replacement, and improvement of the Common Elements,
- (b) Preparation, adoption and distribution of the annual budget for the Property,
- (c) Levying of assessments,

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- (d) Collection of assessments from Unit Owners,
- (e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Elements,
- (f) Obtaining adequate and appropriate kinds of insurance,
- (g) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it,

(h) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property, after a meeting of the Unit Owners called for the specific purpose of discussing the proposed rules and regulations. Notice of the meeting shall contain the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Condominium Property Act, except that no quorum is required at such meeting of the Unit Owners. However, no rule or regulation may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the Illinois Constitution, nor may any rules or regulations conflict with the provisions of the Condominium Property Act or the condominium instruments,

(i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property,

(j) To have access to each Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

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

(k) To pay real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the condominium;

(l) To impose charges for late payment of a Unit Owner's proportionate share of the Common Expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, to levy reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association;

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(m) By a majority vote of the entire Board of Managers, to assign the right of the Association to future income from Common Expenses or other sources, and to mortgage or pledge substantially all of the remaining assets of the Association;

(n) To record the dedication of a portion of the Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Unit Owners under the provisions of Section 14.2 of the Condominium Property Act;

(o) To record the granting of an easement for the laying of cable television cable where authorized by the Unit Owners under the provisions of Section 14.3 of the Condominium property Act;

(p) To seek relief on behalf of all Unit Owners when authorized pursuant to subsection (c) of Section 10 of the Condominium Property Act from or in connection with the assessment or levying of real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof or of any lawful taxing or assessing body;

(q) To reasonably accommodate the needs of a handicapped Unit Owner as required by the federal Civil Rights Act of 1968, the Human Rights Act and any applicable local ordinances, in the exercise of its powers with respect to the use of Common Elements or approval of modifications in an individual Unit.

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

SECTION 2. SPECIFIC POWERS AND DUTIES.

(a) Anything herein contained to the contrary notwithstanding, the Association shall have the power:

(i) to engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than three years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less prior written notice;

(ii) to engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty,

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responsibility or right of the Association and to remove, at any time, any such personnel;

(iii) to establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by the Association;

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

(i) water, waste removal, heating, electricity, telephone and other necessary utility service for the Common Elements and such services to the units as are not separately metered or charged to the owners thereof;

(ii) such insurance as the Association is required or permitted to obtain as provided in the Declaration;

(iii) landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements or the through wall air conditioner sleeves and air conditioners which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the Common elements;

(iv) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property as a first-class apartment Building or for the enforcement of any restrictions or provisions contained herein;

(v) any amount necessary to discharge any mechanics lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to Liens for failure to pay a share of the Common Expenses;

(vi) maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms

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hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and the owner of said Unit has failed or refused to perform said maintenance or repair with a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Association to said Unit Owner; provided that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 9 of the Act with respect to liens for failure to pay a share of the Common Expenses.

(c) All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Elements (other than for purposes of repairing, replacing and restoring portions of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00) without the prior approval of 66-2/3 percent of the Unit owners.

(d) Each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonably amount considered by the Association to be necessary for a reserve for contingencies and replacements, all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment. The Board shall deliver a copy of the proposed annual Budget to each Unit Owner at least thirty (30) days prior to the adoption thereof. The Association shall give Unit Owners notice as provided in Section 4, Article III of the By-Laws of the meeting of the Board at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted. Said Annual Budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Elements. Each Unit Owner shall be obligated to pay to the Association, or as it may direct, the portion of the Annual Budget Assessed to such owner in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1st of the ensuing year, and the 1st day of each and every month of said year. On or before the 1st day of April of each calendar year commencing 1980, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's Annual Budget, until

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exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Elements, to the installments due in this succeeding six months after rendering of the accounting. The Association may build up and maintain a reasonably Reserve for operations, contingencies and replacement. To establish such Reserve, the Developer shall collect from each Unit Owner upon conveyance by the Trustee of a Unit to such Unit Owner, an amount equal to one sixth of the Annual Budget as initially established by the Developer attributable to the Unit and shall remit such amount to the Association. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association deems appropriate. If said Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Association may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common elements, and which may be payable in one lump sum or such installments as the Association may determine. The Board shall serve notice of such further assessment on all Unit Owners (in the manner provided in the By-Laws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Association. All Unit Owners shall be obligated to pay the further assessment. Each Unit Owner shall receive notice, in the same manner as provided for in the Condominium Property Act for membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget and regular assessments pursuant thereto or to adopt a separate (special) assessment.

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

(i) Except as provided in item (iii) below, if an adopted budget or any separate assessment by the Board would result in the sum of all regular and separate assessments payable in the current fiscal year exceeding one hundred fifteen percent (115%) of the sum of all regular and separate assessments payable during the preceding fiscal year, the Board of Managers, upon written petition by Unit Owners with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days of the Board action, shall call a meeting of the Unit Owners within thirty (30) days of the date of delivery of the petition to consider the budget or separate assessment. Unless a majority of the

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total votes of the Unit Owners are cast at the meeting to reject the budget or separate assessment, it is ratified.

(ii) Any Common Expense not set forth in the budget or any increase in assessment over the amount adopted in the budget shall be separately assessed against all Unit Owners.

(iii) Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board of Managers without being subject to Unit Owner approval or the provisions of item (ii) above or item (v) below. As used herein, "emergency" means an immediate danger to the structural integrity of the common elements or to the life, health, safety or property of the Unit Owners.

(iv) Assessments for additions and alterations to the Common Elements or to Association-owned property not included in the adopted annual budget, shall be separately assessed and are subject to approval of two-thirds of the total votes of all Unit Owners.

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

The Board of Managers shall annually supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding year actually incurred or paid, together with an indication of which portions were for reserves, capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves.

(e) The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or any representative of a Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in their relative percentages of ownership interest in the Common Elements.

(f) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a late charge in the amount of twenty-five dollars (\$25.00) for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments

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due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys fees to be fixed by the Court. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Unit

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

(h) Any mortgage or trust deed made, owned or held by a First Mortgagee and recorded prior to the recording, or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid, except for a proportionate share of any special assessment levied by the Association which accrue prior to the date of possession as aforesaid, except for a proportionate share of any special assessment levied against all Units to collect an amount equal to unpaid common and special assessments levied against the Unit prior to the time the First Mortgagee takes possession thereof.

(i) The Association may, pursuant to the provisions of Section 11, Article IV of these By-Laws, from time to time, adopt or amend such rules and regulations governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of the Declaration, as it sees fit, and the Unit Owners shall conform to, and abide by, such rules and regulations. Written notice of such rules and regulations shall be delivered to all Unit Owners and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration.

(j) The Association may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the Property designated for such purpose provided, however, that the Association shall have the right of access to all such storage spaces which contain pipes, or other portions of the Common Elements, which the

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Association has the duty or right to maintain, repair or replace. any such designation by the Association shall not thereafter be changed except upon the affirmative vote of a majority of the Unit Owners. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use the same and neither the Association nor any other Unit Owner shall be considered a bailee or otherwise responsible therefor.

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

(l) Except as provided in sub-paragraph (f) of this Article with respect to legal action for collection of unpaid maintenance expenses, and for the enforcement of liens with respect thereto, or with respect to enforcement of liens or other litigation for collection of unpaid Common Expenses, the Association shall not commence litigation, either in its own name or on behalf of the Unit Owners, without the affirmative approval of 66-2/3 per cent of the Unit Owners obtained at an annual meeting of the Unit Owners or a special meeting of Unit Owners called for such purpose.

(m) The Association shall, at the request of any First Mortgagee, give such First Mortgagee notice of any default by the Unit Owner whose Unit is encumbered by the mortgage or trust deed owned or held by such First Mortgagee in the performance of such Unit Owner's duties hereunder, which are not cured within sixty (60) days after notice from the Association.

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

(o) In the event the Federal Home Loan Mortgage Corporation is a First Mortgagee or assignee of a First Mortgagee, the Association shall give the Federal Home Loan Mortgage Corporation c/o the service of such mortgage notice in writing of 1) any loss to, or taking of, the Common Elements, if the amount of such taking or loss exceeds \$10,000.00 and 2) any loss to, or taking of, a Unit as to which the Federal Home Loan Mortgage Corporation is a First Mortgagee, or an assignee of a First Mortgagee, if the amount of loss or taking exceeds \$1,000.00.

(p) The Association shall have no authority to forebear the payment of assessments by any Unit Owner.

(q) The provisions of the Condominium Property Act, the Declaration, Bylaws, other condominium instruments and rules and regulations that relate to the use of the individual Unit or the Common Elements shall be applicable to any person leasing a Unit, and shall be deemed to be incorporated in any lease executed or renewed on or after August 30, 1984. With regard to any lease entered into subsequent to August 10, 1990.

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the Unit Owner leasing the Unit shall deliver a copy of the signed lease to the Board or if the lease is oral, a memorandum of the lease, not later than the date of occupancy or ten (10) days after the lease is signed, whichever occurs first. In addition to any other remedies, by filing an action jointly against the tenant and the Unit Owner, the Association may seek to enjoin a tenant from occupying a Unit or seek to evict a tenant under the provisions of Article IX of the Code of Civil Procedure for failure of the lessor-owner to comply with the leasing requirements prescribed by the Act or by the Declaration, Bylaws, and rules and regulations. The Board of Managers may proceed directly against a tenant, at law or in equity, or under the provisions of Article IX of the Code of Civil Procedure, for any other breach by a tenant of any covenants, rules, regulations or Bylaws.

(r) A unit owner may not assign, delegate, transfer, surrender, or avoid the duties, responsibilities, and liabilities of a unit owner under the Act, the condominium instruments, or rules and regulations of the Association; and such an attempted assignment, delegation, transfer, surrender, or avoidance shall be deemed void.

ARTICLE VII

Contracts, Checks, Deposits and Funds

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

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Association. In the absence of such determination by the Association, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

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

SECTION 4. GIFTS. The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

SECTION 5. The Board of Managers may not enter into a contract with a current Board member or with a corporation or partnership in which a Board member or a member of the Board member's immediate family has twenty-five percent (25%) or more interest, unless notice of intent to enter the contract is given to Unit Owners within twenty (20) days

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after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by twenty percent (20%) of the Unit Owners, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition. For purposes of this provision, a Board member's immediate family means the Board member's spouse, parent, and children.

ARTICLE VIII

Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at the reasonable time.

ARTICLE IX

Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X

Seal

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

ARTICLE XI

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General Not-For-Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or By-Laws of the Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

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ARTICLE XII

Amendments to By-Laws

Until the date of the first annual meeting of the members, these By-Laws may be altered, amended or repealed, and new By-Laws may be adopted, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these By-Laws, except paragraphs (d) and (h) of Section 2 of Article VI, Article XIV and this Article XII may be altered, amended or repealed and new By-Laws may be adopted upon the approval by all members of the Board and the affirmative vote of 66-2/3 per cent of all of the members at a regular meeting or at any special meeting called for such purpose by recording an instrument in writing setting forth such alteration, amendment or repeal which is signed and acknowledged by all the members of the Board and containing an affidavit by an officer of the Board certifying the necessary affirmative vote of the members of the Association has been obtained. Article XIV and this Article XII may not be amended. Paragraph (d) and (h) of Section 2 of Article VI may be amended as set forth in the first sentence of paragraph 18 of the Declaration.

ARTICLE XIII

Indemnification

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

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably

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believed to be in, or not opposed to, the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association.

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

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

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

The sums necessary to discharge the obligations of the Association under this Article shall be common expenses.

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

ARTICLE XIV

Construction

(a) Nothing hereinabove contained shall in any way be construed as altering, amending or modifying the Declaration. Said Declaration and these By-Laws shall always be construed to further the harmonious, beneficial, cooperative and proper use and

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conduct of the Property. If there is any inconsistency or conflict between these By-Laws and the aforesaid Declaration, the provisions of the Declaration shall control.

(b) All words and terms used herein which are also used in the Declaration shall have the same meaning as provided for such words and terms in the Declaration.

(c) In the event the Association is incorporated, the words, "Board of Directors" and "Director" shall be substituted for the words "Board" and "member of the Board," respectively, wherever they appear herein.

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EXHIBIT A LEGAL DESCRIPTION

Units G-1, G-2, 11, 12, 13, 14, 15, 21, 22, 23, 24, 25, 26, 27, 28, 31, 32, 33, 34, 35, 36, 37, and 38 in 433 South Lombard Condominiums, as delineated on Plat of Survey of the following described Parcel: Lots 26 and 27 in O. R. Erwin's Subdivision of the South 1,466 5 feet of the East half of the West Half of the Southwest quarter of Section 8, Township 39 North, Range 13 East of the Third Principal Meridian (except railroad right of way) in Cook County, Illinois, which Plat of Survey is attached as Exhibit D to Declaration of Condominium made by Harris Trust and Savings Bank as Trustee under Trust Agreement dated November 3, 1967 and known as Trust No. 32985, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document 25185692.

Commonly Known As: 433 South Lombard, Oak Park, Illinois 60302

Permanent Index Number: 16-08-320-026-1001
through and including 16-08-320-026-1023

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