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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR 6121 SHERIDAN ROAD CONDOMINIUM

This Amended and Restated Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for 6121 Sheridan Road Condominium, made and entered into this 5th day of June, 1997, by the Board of Directors of 6121 Sheridan Road Condominium Association ("the Board").

DEPT-01 RECORDING
182222 TRAN 8703 08/06/97 13:18:00 678.00
59442 : JH *-97-403231
COOK COUNTY RECORDER

WITNESSETH:

The Board administers the property of the 6121 Sheridan Road Condominium, Chicago, Illinois, pursuant to the Declaration for the property legally described on Exhibit A attached to and made a part of this Amended and Restated Declaration.

The Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for 6121 Sheridan Road Condominium, dated December 10, 1962, was originally recorded in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 19 096 715, thus creating the 6121 Sheridan Road Condominium; and

The 6121 Sheridan Road Condominium Association (the "Association") desires to amend and restate the Declaration in order to bring the Declaration into compliance with the requirements of the Illinois Condominium Property Act, 765 ILCS 605/1 et. seq.; and

The Illinois Condominium Property Act, Section 17(b)(1) provides that the Declaration may be amended as required to conform to the Condominium Property Act by a vote of two-thirds (2/3) of the members of the Board; and

This Amended and Restated Declaration has been approved by a vote of at least two-thirds of the members of the Board.

NOW, THEREFORE, the Declaration is hereby amended and restated as follows:

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DATE _____ COPIES 6
BY _____ JH

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ARTICLE I

DEFINITIONS

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

By-Laws: Articles V and VI of this Declaration shall constitute the By-Laws of the 6121 North Sheridan Road Condominium Association.

Common Elements: All portions of the property except the units.

Common Expenses: The proposed or actual expenses affecting the property, including reserves, if any, lawfully assessed by the Board.

Development Parcel: The entire tract of real estate described on Exhibit A attached hereto.

Majority or Majority of Units Owners: The owners of more than fifty percent (50%) in the aggregate in interest of the undivided ownership of the common elements. Any specified percentage of the Unit Owners means such percentage in the aggregate in interest of such undivided ownership. Majority or Majority of the Board means more than fifty percent (50%) of the total number of persons constituting such Board. Any specified percentage of the members of the Board means that percentage of the total number of persons constituting such Board.

Meeting of the Board: Any gathering of a quorum of the members of the Board held for the purpose of conducting Board business.

Occupant: Person or persons, other than owner, in possession.

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

Parking Area: The area provided for parking automobiles as shown on Exhibit "A" to the originally recorded Declaration of Condominium Ownership, Document No. 19 690 715.

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

Property: All the land, property and space comprising the Development Parcel, all improvements and structures constructed or contained therein or thereon, including the building and all easements, rights and appurtenances belonging thereto, and all fixtures and property intended for the mutual use, benefit or enjoyment of the unit owners.

Reserves: Those sums paid by Unit Owners which are separately maintained by the Board for purposes specified by the Board or the condominium instruments.

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Unit: A part of the property within a building, including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for a one-family dwelling or for any type of independent use, and having lawful access to a public way, and more specifically described hereafter in Article II.

Unit Ownership: A part of the property consisting of one unit and the undivided interest in the common elements appurtenant thereto.

ARTICLE II

UNITS

1. **Description and Ownership.** All units in the building located on the development parcel are delineated on the surveys attached as Exhibit "A" to the originally recorded Declaration of Condominium Ownership, Document No. 19 096 715, and legally described on Exhibit A attached hereto.

It is understood that each unit consists of the space enclosed or bounded by the horizontal and vertical planes set forth in the delineation thereof in Exhibit "A" attached to the originally recorded Declaration of Condominium Ownership, Document No. 19 096 715. Every deed, lease, mortgage or other instrument may legally describe a unit by its identifying number or symbol as shown on said Exhibit "A" to Document No. 19 096 715, and every such description shall be deemed good and sufficient for all purposes. No unit owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his unit to be separated into any tracts or parcels smaller than the whole unit as shown on said Exhibit "A" to Document No. 19 096 175.

2. **Exceptions.** No owner shall own any pipes, wires, conduits, public utility lines or structural components running through his unit and serving more than his unit except as a tenant in common with all other owners.

ARTICLE III

COMMON ELEMENTS

1. **Description.** Except as provided in Paragraph 2 of Article II, the common elements shall consist of the property, as defined herein, excepting therefrom the property and space designated as Units 2A to 5K, both inclusive as set forth in Article II, Paragraph 1 herein, as shown and delineated in Exhibit "A" to the originally recorded Declaration, Document No. 19 096 715.

2. **Ownership of Common Elements.** Each owner shall own an undivided interest in the common elements as a tenant in common with all the other owners of the property, and except as

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otherwise limited in this Declaration, shall have the right to use the common elements for all purposes incident to the use and occupancy of his unit as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his unit. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous approval of all owners. The Trustee has so determined each unit's corresponding percentage of ownership in the common elements as set forth in Exhibit "B" attached hereto.

3. **No Partition of Common Elements.** There shall be no partition of the common elements through judicial proceedings or otherwise until this agreement is terminated and the property is withdrawn from its terms or from the terms of any statute applicable to condominium ownership, provided, however, that if any unit ownership shall be owned by two or more co-owners as tenants in common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of said unit ownership as between such co-owners.

ARTICLE IV

GENERAL PROVISIONS AS TO UNITS AND COMMON ELEMENTS

1. **Submission of Property to "Condominium Property Act".** The declarant, as the original owners in fee simple of the development parcel, upon recording the original Declaration, did submit the development parcel and the property to the provisions of the "Illinois Condominium Property Act".

2. **No Severance of Ownership.** No owner shall execute any deed, mortgage, lease, or other instrument affecting title to his unit ownership without including therein both his interest in the unit and his corresponding percentage of ownership in the common elements, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

3. **Easements.** (a) In the event that, by reason of the construction, settlement or shifting of the building, any part of the common elements encroaches or shall hereafter encroach upon any part of any unit, or any part of any unit encroaches or shall hereafter encroach upon any part of the common elements, or if by reason of the design or construction of any unit, it shall be necessary or advantageous to an owner to use or occupy, for normal uses and purposes, any portion of the common elements, consisting of unoccupied space within the building and adjoining his unit, valid easements for the maintenance of such encroachment and for the use of such adjoining space are hereby established and shall exist for the benefit of such unit and the common elements, as the case may be, so long as all or any part of the building containing such unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the owner of any unit or in favor of the owners of the

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common elements if such encroachment occurred due to the willful conduct of said owner or owners.

(b) A valid exclusive easement is hereby declared and established for the benefit of each unit and its owner, consisting of the right to use and occupy the balcony as the case may be, adjoining the unit; provided, however, that no owner shall decorate, landscape or adorn such balcony in any manner contrary to such rules and regulations as may be established by the Board of Directors or the Association, as hereinafter provided, unless he shall first obtain the written consent of said Board or Association so to do.

(c) All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said land, 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 Article, or described in any other part of the Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4. **Parking Area.** The parking area in the Building shall be part of the Common Elements. Any Unit Owner desiring a parking space for his automobile in said parking area shall make application therefore to the Board of Directors, and such applications shall be given priority in the order in which they are received for such parking spaces which may be available from time to time, subject to the rules and regulations of the Board of Directors. The rentals for such parking spaces, to be paid by each such Unit Owner to the manager or managing agent in addition to the monthly assessments for the common expenses, shall be as approved by the Board of Directors, from time to time. Parking spaces not rented to Unit Owners may be rented to others. Rentals and other income from said parking area, less the operating expenses thereof, shall be applied and used in connection with the common expenses of the Property, as hereinafter provided. The Board of Directors may prescribe rules and regulations with respect to the parking area.

5. **Storage Areas.** The storage areas in the Building outside of the respective Units, shall be part of the Common Elements, and shall be allocated among the respective Unit Owners in such manner and subject to such rules and regulations as the Board of Directors may prescribe.

6. **Common Expenses.** Each Unit Owner shall pay his or her proportionate share of common expenses. Such proportionate share of the common expenses for each Unit Owner shall be in the same ratio as his or her percentage of ownership in the common elements. Payment of common expenses shall be in such amounts and at such times as determined by the Board of Directors in the manner provided herein. If any Unit Owner fails or refuses to make any such payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the property as provided in the Illinois Condominium Property Act.

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7. **Separate Mortgages.** Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance on his or her respective Unit, together with his or her respective ownership interest in the common elements. No Unit Owner shall have the right or authority to make or create or cause to be made or create any mortgage, lien, or encumbrance affecting any part of the Property, except his or her Unit and its respective ownership interest in the common elements. Within fifteen (15) days of the recording of a mortgage or trust deed against a unit ownership given by the Owner of that Unit to secure a debt, the Owner shall inform the Board of the identity of the lender together with a mailing address at which the lender can receive notices from the Association. If the Unit Owner or mortgagee has not provided an address for notice purposes to the Association, then any such notice shall be sent to all mortgagees or lienholders which are named insureds on the master policy of insurance which exists or may exist on the Unit subject to the Condominium Property Act.

8. **Separate Real Estate Taxes.** Real estate taxes are to be separately taxed to each Unit Owner. If such taxes are not separately taxed to each Unit Owner for any year, but are taxed on the Property as a whole, then each Unit Owner shall pay his or her proportionate share thereof in accordance with his or her respective percentage of ownership interest in the common elements.

ARTICLE V

ADMINISTRATION

1. **Administration of Property.** The direction and administration of the Property is vested in the Board of Directors of the 6121 Sheridan Road Condominium Association, (hereinafter referred to as the "Board") consisting of five persons who shall be elected in the manner hereinafter provided. The Association is a not-for-profit corporation incorporated January 8, 1966 under the Illinois General Not-For-Profit Corporation Act of 1925, as amended. The Board of Directors of the Association shall constitute the Board of Managers provided for in the Act, and all rights, titles, powers, privileges and obligations vested in or imposed upon the Board of Managers in the Act, this Declaration and By-Laws shall be held or performed by the duly elected members of the Board of Directors and their successors and officers. Each Unit Owner shall be a member of the Association, and such membership shall automatically terminate when he or she ceases to be a Unit Owner. Upon the transfer of his or her ownership interest, the new Unit Owner succeeding to such ownership interest, shall likewise succeed to such membership in the Association. Each member of the Board of Directors shall be one of the Unit Owners, provided however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board; further provided, however, that if there are multiple owners of a single unit, only one (1) of the multiple owners shall be eligible to serve as a member of the Board at any one (1) time.

2. **Voting Rights.** The Association shall have one (1) class of membership. There shall be one (1) person with respect to each unit ownership who shall be entitled to vote at any meeting of

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the Unit Owners. Such person shall be known (and hereafter referred to) as "Voting Member". Such voting member may be the owner or the group composed of all the owners of a unit ownership, or may be some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the owner or owners so designating. Any or all such owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. The total number of votes of all voting members shall be one hundred (100), and each owner or group of owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his or their unit ownership as set forth in Exhibit "B". When thirty percent (30%) or fewer of the units, by number, possess over fifty percent (50%) in the aggregate of the votes in the Association, any vote of members specified herein or in the Condominium instruments 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.

3. Meetings. (a) Quorum. Meetings of the voting members shall be held at the property or at such other place in Chicago, Illinois, as may be designated in any notice of a meeting. The presence at any meeting in person or by proxy of the voting members having twenty percent (20%) of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting by the affirmative vote of the voting members having a majority of the total votes present at such meeting. Anything herein to the contrary notwithstanding, the following actions shall require the affirmative vote of not less than two-thirds (2/3) of the votes of the voting members present at a meeting duly called for that purpose.

- (i) Merger or consolidation of the Association;
- (ii) Sale, lease, exchange, mortgage pledge, or other disposition of all or substantially all of the property and assets of the Association; and
- (iii) The purchase or sale of land or of units on behalf of all Unit Owners.

(b) Annual Meeting. There shall be an annual meeting of the voting members on the first Tuesday of April of each succeeding year at 7:30 p.m. in the building, or at such other reasonable place or time (not more than thirty [30] days before or after such date) as may be designated by written notice of the Board delivered to the voting members not less than ten (10) days nor more than thirty (30) days prior to the date of said meeting. The purpose of such annual meeting shall be to elect members of the Board and the transaction of such other business as may come before the meeting.

(c) Special Meetings. Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the voting members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the Board, the President, or by the voting members having twenty percent (20%) of the total votes, and delivered not less than ten (10)

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days nor more than thirty (30) days prior to the date fixed for the meeting. The notice shall specify the date, time and place of the meeting and the matters to be considered. All matters to be considered at special meetings called by not less than twenty percent (20%) of the members shall first be submitted, in writing, to the Board not later than ten (10) days prior to the date of the special meeting called to consider such matters.

4. Notices of Meetings. Notices of meetings required to be given herein may be delivered either personally or by mail to the Unit Owners, addressed to each such person at the address given by him or her to the Association for the purpose of service of such notice, or to the unit of the owner with respect to which such voting right appertains, if no address has been given to the Board.

5. Board of Directors (Board of Managers). (a) The direction and administration of the property shall be vested in a Board of Directors ("the Board"), consisting of five (5) owners who shall be elected in the manner hereinafter provided. At each annual meeting, the voting members shall, by a majority of the total votes present at such meeting, elect a Board for the coming year, consisting of five (5) owners. Three (3) members shall constitute a quorum. Members of the Board shall serve, without compensation, for a term of one (1) year or until their successors are elected. Vacancies in the Board, including vacancies due to any increases in the number of persons on the Board, shall be filled by the remaining members of the Board by two-thirds (2/3) vote until the next annual meeting of voting members 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 voting members shall be called for purposes 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 Association requesting such a meeting. Except as otherwise provided in this Declaration, the property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board shall be any gathering of a quorum of Directors held for the purpose of conducting Board business and may be called, held and conducted in accordance with such regulations as the Board may adopt. All meetings of the Board shall be open to all Unit Owners except for such portions of the Board meeting held to (i) discuss litigation when an action against or on behalf of the Association has been filed or is pending in a court or administrative tribunal, or when the Board 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; but that any vote on these matters shall be taken at open portions of the Board meeting. The Board shall meet at least four (4) times annually.

(b) The Board shall elect from among its members, a President, who shall preside over both its meetings and those of the voting members, a Secretary who shall keep the minutes of all meetings of the Board and of the voting members, shall be the officer designated to give and receive notices on behalf of the Board and who shall perform all the duties incident to the office of Secretary; and a Treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect. In addition, the President and Secretary or

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any assistant Secretary are the officers authorized to execute such amendments to the Declaration and By-Laws which are authorized herein.

(c) Any Board member may be removed from office by affirmative vote of the voting members having at least two-thirds (2/3) of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by majority vote of the voting members at the same meeting or any subsequent meeting called for that purpose. A majority of the total number of Directors may remove an officer from his or her position, but the individual shall remain a Director unless and until he or she is removed by a vote of the Unit Owners.

(d) Association Documents. All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board, and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the President or any Vice-President and counter-signed by the Secretary or Assistant Secretary of the Board.

6. General Powers and Duties of the Board. The Board shall exercise for the Association, all powers, duties and authority vested therein by law or the condominium instruments, except for such powers, duties and authority reserved thereby to the members of the Association. The powers and duties of the Board shall include, but shall not be 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 and collection of assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the common elements.

(e) Obtaining adequate and appropriate kinds of insurance.

(f) Owning, conveying, encumbering, leasing and otherwise dealing with units conveyed to or purchased by it.

(g) Adoption and amendment of rules and regulations covering the details of the operation and use of the property after a meeting of Unit Owners, called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, and the meeting shall conform to the requirements of Section 18(b) of the Illinois Condominium Property Act.

(h) Keeping of detailed accurate records of the receipts and expenditures affecting the use and operation of the property.

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(i) 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. It may likewise enter any balcony for maintenance, repairs, construction or painting. Such entry shall be made with as little inconvenience to the owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund.

(j) To impose charges for late payments of a Unit Owner's proportionate share of the common expenses, or any other expenses lawfully agreed upon, and after notice and an opportunity for a hearing, levy reasonable fines for the violation of the Declaration, By-Laws and rules and regulations of the Association.

(k) Assign the right of the Association to future income from common expenses or other sources, and mortgage or pledge substantially all the assets of the Association.

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

(m) To bid for and purchase any unit ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of a lien for common expenses under the Act, or at a sale pursuant to an order of direction of a court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) in the aggregate in interest of the undivided ownership of the common elements.

(n) The Board, for the benefit of all owners, shall acquire and pay for out of the maintenance fund hereinafter provided for, expenses of the property, including, but not limited to the following:

(i) Water, waste removal, electricity and telephone and other necessary utility service for the common elements and (if not separately metered or charged) for the units;

(ii) Premiums for all insurance policies;

(iii) The services of any person or firm employed by the Board;

(iv) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the common elements (but not including the interior surfaces of the units, which the owner shall paint, clean, decorate, maintain and repair) and such furnishings and equipment for the common elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the common elements;

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

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

(vii) Maintenance and repair of any unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the common elements, or any other portion of the building, and the owner or owners of said unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said owner or owners, provided that the Board shall levy a special assessment against such unit owner for the cost of said maintenance or repair.

(o) The Board's powers hereinabove enumerated shall be limited in that the Board shall have no authority to acquire and pay for out of the maintenance fund any capital addition and improvement (other than for purposes of replacing or restoring portions of the common elements, subject to all the provisions of this Declaration) having a total cost in excess of Two Thousand Dollars (\$2,000), nor shall the Board authorize the structural alterations, capital additions to, or capital improvements of the common elements requiring an expenditure in excess of Two Thousand Dollars (\$2,000), without in each case the prior approval of the voting members holding two-thirds (2/3) of the total votes. Said limits on expenditures for the common elements shall not be applicable to expenditures for repair, replacement or restoration of existing portions of the common elements. The term "repair, replacement or restoration" means expenditures to deteriorated or damaged portions of the property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment with the functional equivalent of the original portions of such areas. Replacement of the common elements may result in an improvement over the original quality of such elements or facilities; provided that, if the improvement results in a proposed expenditure exceeding five percent (5%) of the annual budget, the Board, 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 to approve the expenditure, shall call a meeting of Unit Owners within thirty (30) days of the date delivery of the petition to consider the expenditure. Unless a majority of the total votes of Unit Owners are cast at the meeting to reject the expenditure, it is ratified.

(p) All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the

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Board, such vouchers shall be signed by the Treasurer and countersigned by the President of the Board.

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

7. Insurance. (a) Standard Extended Coverage. (1) The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common elements and the Units. Premiums for such insurance and other expenses in connection therewith shall be common expenses. Such insurance coverage shall be written in the name of and the proceeds of such insurance shall be payable to the Board as trustee for each of the Unit Owners in their respective percentages of ownership established in this Declaration. Each policy shall contain a standard mortgage clause. (2) The Board may engage the services of any bank or trust company authorized to do trust business in Illinois to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and this Declaration. The fees of such corporate trustee shall be a common expense. In the event of any loss in excess of \$50,000.00 in the aggregate, the Board shall engage a corporate trustee; or in the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage a corporate trustee upon the written demand of the mortgagee or owner of any Unit so destroyed. The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the building, or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such proceeds shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions of the Act with respect to the application of insurance proceeds to reconstruction of the Building. (3) Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the company's liability under such policy, shall contain a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

(b) Public Liability, Workmen's Compensation, Fidelity Coverage. The Board shall also have the authority to and shall obtain comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in such limits as it shall deem desirable, including workmen's compensation insurance, insuring the Board of Directors, its officers, managing agent of the Building, and their respective employees, agents and also persons acting as agents. The Unit Owners shall be included as additional insureds, but only with respect to that portion of the premises not reserved for their exclusive use. Such insurance coverage shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons. Premiums for such insurance shall also be common expenses.

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(c) The Board shall obtain and maintain fidelity insurance for the maximum amount of coverage available to protect funds in the custody or control of the Association, plus reserve funds. This insurance shall cover officers, employees or other persons who either control or disburse funds of the Association. Any management company who handles or is responsible for funds held or administered by the Association shall maintain and furnish a fidelity bond to the Association for the maximum amount of coverage available to protect funds in the custody of the management company at any time. The Association shall be the direct obligee of the fidelity bond. Fidelity insurance coverage shall include both a fidelity bond and directors' and officers' liability coverage. The amount of directors' and officers' liability coverage shall be procured for amounts deemed reasonable by the Board of Directors.

8. Unit Owner Coverage. Each Unit Owner shall be responsible for obtaining insurance on the contents of his or her own Unit and furnishings and personal property therein, and personal property stored elsewhere on the Property, and his or her personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses.

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

10. Notification. The Board of Directors shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of these paragraphs.

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ARTICLE VI

ASSESSMENTS - MAINTENANCE FUND

The Assessments and Maintenance Fund shall be managed as follows:

(a) Each year on or before December 1st, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. Each Unit Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board, a copy of the proposed annual budget, together with an indication of which portions are intended for reserves, capital expenditures or repairs, or payment of real estate taxes. Each Unit Owner shall receive notice, in the same manner as provided herein, for membership meetings, of any meeting of the Board concerning the adoption of the proposed annual budget, and regular assessments pursuant thereto or to adopt a separate (special) assessment. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the common elements. Said "estimated cash requirement" shall be assessed to the owners according to each owner's percentage of ownership in the common elements as set forth in Exhibit "B" attached hereto. On or before January 1st of the ensuing year, and the first of each and every month of said year, each owner shall be obligated to pay to the Board or as it may direct, one twelfth (1/12th) of the assessment made pursuant to this paragraph. On or before the date of the annual meeting of each calendar year, the Board shall supply to all owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each owner's percentage of ownership in the common elements to the next monthly installments due from owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each owner's percentage of ownership in the common elements to the installments due in the succeeding six (6) months after rendering of the accounting.

(b) The Board shall build up and maintain a reasonable reserve for contingencies and replacements. To determine the amount of reserves, the Board shall consider the following guidelines: (i) the repair and replacement cost, and the estimate useful life of the property which the Association is obligated to maintain, including, but not limited to structural and mechanical components, surfaces of the buildings on the property, common elements and energy systems and equipment; (ii) the current and anticipated return on investment of Association funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Unit Owners, and the market value of the condominium units, of any assessment increase needed to fund reserves; and (v) the ability of the Association to obtain financing or refinancing. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any owner's assessment, the Board may at any time levy a further (special) assessment, which

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shall be assessed to the owners according to each owner's percentage ownership in the common elements. Before adopting such further separate assessment, the Board shall serve ten (10) to thirty (30) days' prior notice of the meeting at which it intends to adopt such further assessments, and shall deliver to all Unit Owners a statement, in writing, giving the amount and reasons for the additional charges. A separate assessment shall become effective with the next monthly maintenance payment which is due more than ten (10) days after the adoption thereof by the Board. All owners shall be obligated to pay the adjusted monthly amount.

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

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

(e) The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the common elements, specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any owner or any representative of any owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the owner. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

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

(g) If an owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board of Managers may bring suit for and on behalf of themselves and as representatives of all owners, to enforce collection thereof or to foreclose the lien therefore as hereinafter provided; and there shall be added to the amount due the costs of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as

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above provided, shall be and become a lien or charge against the unit ownership of the owner involved when payable and may be foreclosed by an action brought in the names of the Board of Managers as in the case of foreclosure of liens against real estate. Said lien shall take effect and be in force when and as provided in the "Condominium Property Act" of Illinois; provided, however, that encumbrances owned or held by any bank, insurance company or savings and loan association shall be subject as to priority after written notice to said encumbrancer of unpaid common expenses only to the lien of all common expenses on the encumbered unit which become due and payable subsequent to the date said encumbrancer either takes possession of the unit, accepts a conveyance of any interest therein, or files suit to foreclose his lien. Any encumbrancer may from time to time request, in writing, a written statement from the Board setting forth the unpaid common expenses with respect to the unit covered by his encumbrance and unless the request shall be compiled with within twenty (20) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance.

(h) Amendments to this Article VI shall only be effective upon unanimous written consent of the owners, and their Mortgagees. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the common elements or abandonment of his or her unit.

(i) Assessments/voting rights. If an adopted budget or separate assessment payable in the current fiscal year exceeds one hundred fifteen percent (115%) of the total sum of all regular and separate assessments during the preceding fiscal year, twenty percent (20%) of the Unit Owners may submit a written petition within fourteen (14) days of the Board action to call a meeting of the voting members. Thereupon the Board shall call a meeting within thirty (30) days; but unless a majority of the total votes of the voting members are cast to reject the budget or special assessment, it is ratified.

(j) Separate assessments for emergencies. Separate assessments for expenditures relating to emergencies or mandated by law may be adopted by the Board without Unit Owner approval. The term "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.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

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

(a) No part of the property shall be used for other than housing and the related common purposes for which the property was designed. Each unit shall be used as a residence for a single family and for no other purpose. An owner may use a portion of his unit for an office or studio provided that the activities therein shall not interfere with the quiet enjoyment or

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comfort of any other owner or occupant; and provided further that in no event shall any part of the property be used as a school or music studio.

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

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

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

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

(f) No noxious or offensive activity shall be carried on in any unit or in the common elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other owners or occupants.

(g) Nothing shall be done in any unit or in, on or to the common elements which will impair the structural integrity of the building or which would structurally change the building except as is otherwise provided herein.

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

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

(j) No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall

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be conducted, maintained, or permitted on any part of the property, nor shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted on any part of the property or in any unit therein. The right is reserved by the Trustee, or its agent, to place "For Sale" or "For Rent" signs on any unsold or unoccupied units, 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. The right is reserved by the Trustee, or its agent, to use any unsold unit or units for sales or display purposes.

(k) Nothing shall be altered or construed in or removed from the common elements, except upon the written consent of the Board.

(l) That part of the common elements identified in "Exhibit A" of the originally recorded Declaration, Document No. 19 096 715, as "Parking Area" shall be used by the owners for parking purposes, subject to the provisions of Paragraph 4 of Article IV.

ARTICLE VIII

SALE, LEASING OR OTHER ALIENATION

1. Sale or Lease. Any owner other than the Trustee who wishes to sell or lease his unit ownership (or any lessee of any unit wishing to assign or sublease such unit) to any person not related by blood or marriage to the owner shall give to the Board no less than thirty (30) days' prior written notice of the terms of any contemplated sale or lease, together with the name and address of the proposed purchaser or lessee. The members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall at all times have the first right and option to purchase or lease such unit ownership upon the same terms, which option shall be exercisable for a period of thirty (30) days following the date of receipt of such notice. If said option is not exercised by the Board within said thirty (30) days, the owner (or lessee) may, at the expiration of said thirty (30) day period and at any time within sixty (60) days after the expiration of said period, contract to sell or lease (or sublease or assign) such unit ownership to the proposed purchaser or lessee named in such notice upon the terms specified therein.

2. Gift. Any owner other than the Trustee who wishes to make a gift of his unit, ownership or any interest therein to any person or persons who would not be heirs at law of the owner under the Rules of Descent of the State of Illinois were he or she to die within ninety (90) days prior to the contemplated date of such gift, shall give to the Board not less than ninety (90) days' written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name and address of the intended donee and the contemplated date of said gift. The members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall at all times have the first right and option to purchase such unit ownership or interest therein for cash at fair market value to be determined by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two (2) arbitrators so appointed shall, within ten (10) days after their appointment, appoint another

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qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said arbitrator, the three (3) arbitrators shall determine, by majority vote, the fair market value of the unit ownership or interest therein which the owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the owner and the Board. The Board's option to purchase the unit ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of such notice.

3. Devise. In the event any owner dies leaving a will devising his or her unit ownership, or any interest therein, to any person or persons not heirs-at-law of the deceased owner under the Rules of Descent of the State of Illinois, and said will is admitted to probate, the members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall have a like option (to be exercised in the manner hereinafter set forth) to purchase such unit ownership or interest therein either from the devisee or devisees thereof named in said will or, if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by arbitration. Within sixty (60) days after the appointment of a personal representative for the estate of the deceased owner, the Board shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devisee or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter, said devisee or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within ten (10) days after the appointment of said arbitrator, the two (2) so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days thereafter, the three (3) arbitrators shall determine, by majority vote, the fair market value of the unit ownership or interest therein devised by the deceased owner, and shall thereupon give written notice of such determination to the Board and said devisee or devisees, or personal representative, as the case may be. The Board's right to purchase the unit ownership or interest therein at the price determined by the three (3) arbitrators shall expire sixty (60) days after the date of receipt by it of such notice if the personal representative of the deceased owner is empowered to sell, and shall expire ten (10) months after the appointment of a personal representative who is not so empowered to sell. The Board shall be deemed to have exercised its option if it tenders the required sum of money to said devisee or devisees or to said personal representative, as the case may be, within the said option period. Nothing herein contained shall be deemed to restrict the right of the members of the Board, acting on behalf of the other Unit Owners, or their authorized representative, pursuant to authority given to the Board by the owners as hereinafter provided, to bid at any sale of the unit ownership or interest therein of any deceased owner which said sale is held pursuant to an order or direction of the court having jurisdiction over that portion of the deceased owner's estate which contains his or her unit ownership or interest therein.

4. Involuntary Sale. (a) In the event any unit ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale), the person acquiring title through such sale shall, before taking possession of the unit so sold, give thirty (30) days' written notice to the Board of his intention so to do, whereupon members of the Board and their successors in office, acting on behalf of the other Unit Owners, shall have an irrevocable option to purchase such unit ownership or interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board within said thirty (30) days after receipt of such

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notice, it shall thereupon expire and said purchaser may thereafter take possession of said unit. The Board shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said thirty (30) days period.

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

5. **Consent of Voting Members.** The Board shall not exercise any option hereinabove set forth to purchase any unit ownership or interest therein without the prior written consent of all of the voting members except the members whose unit or units are the subject of the option. The members of the Board or their duly authorized representatives, acting on behalf of the other Unit Owners, may bid to purchase at any sale of the unit ownership or interest therein, which said sale is held pursuant to an order or direction of a court, upon the prior unanimous written consent of the voting members whose units are not subject to the sale, which said consent shall set forth a maximum price which the members of the Board or their duly authorized representatives are authorized to bid and pay for said unit or interest therein.

6. **Release or Waiver of Option.** Upon the written consent of four of the Board members, any of the options contained in this Article VIII may be released or waived and the unit ownership or interest therein which is subject to an option set forth in this article may be sold, conveyed, leased, given or devised free and clear of the provisions of this Article.

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

8. **Financing of Purchase under Option.** (a) Acquisition of unit ownerships or any interest therein under the provisions of this Article shall be made from the maintenance fund. If said fund is insufficient, the Board shall levy an assessment against each owner in proportion to his ownership in the common elements, which assessment shall become a lien and be enforceable in the same manner as provided in paragraph (g) of Article VI.

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

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9. **Title to Acquired Interests.** Unit ownerships or interests therein acquired pursuant to the terms of this Article shall be held of record in the name of the members of the Board of Managers and their successors in office, or such nominee as they shall designate, for the benefit of all the owners. Said unit ownerships or interests therein shall be sold or leased by the members of the Board for the benefit of the owners. All proceeds of such sale and/or leasing shall be deposited in the maintenance fund and may thereafter be disbursed at such time and in such manner as the Board may determine.

ARTICLE IX

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDINGS

1. **Sufficient Insurance.** In the event the improvements forming a part of the property, or any portion thereof, including any unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss, or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment, therefore; provided, however, that in the event, within thirty (30) days after said damage or destruction, the Unit Owners elect either to sell the property as hereinafter provided in Article X or to withdraw the property from the provisions of this Declaration, and from the provisions of the "Condominium Property Act" as therein provided, then such repair, restoration or reconstruction shall not be undertaken.

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

3. **Extent of Repairs.** Repair, restoration or reconstruction of the improvements as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the fire or other disaster, with each unit and the common elements having the same vertical and horizontal boundaries as before.

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ARTICLE X

SALE OF THE PROPERTY

The owners by affirmative vote of at least seventy-five percent (75%) of the total vote, at a meeting of voting members duly called for such purpose, may elect to sell the property as a whole. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts in manner and form may be necessary to effect such sale, provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may each select an appraiser, and two (2) so selected shall select a third, and the fair market value, as determined by a majority of the three (3) so selected, shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

ARTICLE XI

REMEDIES FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

1. Abatement and Enjoinment. The violation of any restriction or condition or regulation adopted by the Board, or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to the rights set forth in the next succeeding section: (a) to enter upon the land upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Trustee, or its successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

2. Involuntary Sale. If any owner (either by his own conduct or by the conduct of any other occupant of his unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Board, then the Board shall have the power to issue to the defaulting owner a ten (10) day notice in writing to terminate the rights of the said defaulting owner to continue as an owner and to continue to occupy, use or control his unit and thereupon an action in equity may be filed by the members of the Board against the defaulting owner for a decree of mandatory injunction against the owner or occupant or, subject to the prior consent in writing of any mortgagee having a security interest in the unit ownership of the defaulting owner, which consent shall not be unreasonably withheld, in the

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alternative a decree declaring the termination of the defaulting owner's right to occupy, use or control the unit owned by him on account of the breach of covenant, and ordering that all the right, title and interest of the owner in the property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting owner from re-acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, master's or commissioner's fees, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding, and all such items shall be taxed against the defaulting owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, may be paid to the owner. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the unit ownership and to immediate possession of the unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration.

ARTICLE XII

ASSOCIATION

The 6121 Sheridan Road Condominium Association was incorporated January 8, 1966 under the Illinois General Not-For-Profit Corporation Act as a not-for-profit corporation under the laws of the State of Illinois to act as manager of the property. Every owner shall be a member therein, which membership shall terminate upon the sale or other disposition by such member of his unit ownership, at which time the new owner shall automatically become a member therein.

ARTICLE XIII

GENERAL PROVISIONS

1. Upon written request to the Board, the holder of any duly recorded mortgage or trust deed against any unit ownership shall be given a copy of any and all notices permitted or required by this Declaration to be given to the owner or owners whose unit ownership is subject to such mortgage or trust deed.
2. Notices required to be given to said Board or the Association may be delivered to any member of the Board or officer of the Association either personally or by mail addressed to such member or officer at his unit.
3. Notices required to be given any devisee or personal representative of a deceased owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

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

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

6. Notices required by the Act, the Declaration or the rules and regulations shall be given to a Unit Owner at the number of his or her respective unit or at such other address as a Unit Owner may also designate, by giving written notice of such change of address to the Board.

7. The provisions of Article III, Article VI, Section 5 of Article VIII, and this Paragraph 7 of Article XIII of this Declaration, may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board of Managers, all of the owners and all mortgagees having bona fide liens of record against any unit ownerships. Other provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification, or rescission, signed and acknowledged by the members of the Board of Managers, the owners having at least three-fourths (3/4ths) of the total vote and containing an affidavit by an officer of the Board certifying that a copy of the change, modification or rescission has been mailed by certified mail to all mortgagees having bona fide liens of record against any unit ownership, not less than ten (10) days prior to the date of such affidavit. The change, modification or rescission shall be effective upon recordation of such instrument in the Office of the Recorder of Deeds of Cook County, Illinois, provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the "Condominium Property Act".

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

9. 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 descendants of Arnold Nagler of Chicago, Illinois, and John F. Kennedy, Late President of the United States.

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years after the death of the survivor of the now living descendants of Arnold Nagler of Chicago, Illinois, and John F. Kennedy, Late President of the United States.

10. 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 apartment development.

IN WITNESS WHEREOF, the Board has duly executed this Amended and Restated Declaration on the day and year first above written.

BOARD OF DIRECTORS OF THE
6121 SHERIDAN ROAD
CONDOMINIUM ASSOCIATION

Angela S. Berdy
Lucas [unclear]
Paul [unclear]
George B. Fields
Heidi [unclear]

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THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURNED TO

DONNA J. RICHMAN
BOEHM, PEARLSTEIN & BRIGHT, LTD
33 NORTH LASALLE STREET, SUITE 3500
CHICAGO, ILLINOIS 60602-2687

5247AM-DEC2.DOC

1002-0025

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Units 2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2I, 2J and 2K, Units 3A, 3B, 3E, 3F, 3J and 3K; Units 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J and 4K, both inclusive, and Units 5A, 5B, 5E, 5F, 5J and 5K as delineated on surveys of Lot 11 and the South half of Lot 10 (except the West 14 feet of said Lots) in Block 9 in Cochran's Second Addition to Edgewater, in the East Fractional half of Section 5, Township 40 North, Range 14 East of the Third Principal Meridian (except the West 1320 feet of the South 1913 feet and also except the railroad), also of that part of Section 5 lying west of the West boundary line of Lincoln Park as established by document 10938695, South of the North line of the South half of said Lot 10 extended easterly to said boundary line and North of the South line of Lot 11 extended easterly to said boundary line and East of the East lines of said Lot 11 and the South half of Lot 10 in Subdivision aforesaid, in Cook County, Illinois, which survey is attached as Exhibit "A" to Declaration made by NATIONAL BOULEVARD BANK OF CHICAGO as Trustee under Trust No. 1184 recorded in the office of Recorder of Deeds of Cook County, Illinois as document number 19096715.

PINS: 14-05-211-015-1001
- 1002
- 1003
- 1004
- 1005
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- 1032

EXHIBIT "A"

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6121 SHERIDAN ROAD CONDOMINIUM ASSOCIATION

PERCENTAGE OF INTEREST

<u>UNIT</u>	<u>PERCENTAGE OF INTEREST</u>
2-A	2.312
2-B	2.849
2-C	3.375
2-D	2.440
2-E	3.375
2-F	3.375
2-G	3.328
2-H	3.258
2-I	2.791
2-K	2.312
3-A	2.511
3-B	2.978
3-E	4.427
3-F	3.492
3-J	2.978
3-K	2.511
4-A	2.511
4-B	2.978
4-C	3.562
4-D	2.674
4-E	3.725
4-F	3.725
4-G	3.562
4-H	3.562
4-J	2.978
4-K	2.511
5-A	2.627
5-B	3.060
5-E	4.707
5-F	3.819
5-J	3.060
5-K	<u>2.627</u>
	100%

EXHIBIT "B"

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